

WORLD TRADE NEWS

Chinese adopt flexible approach to imports

BY COLINA MacDOUGALL

CHINA'S TRADE will soon see major new growth, according to Mr. Li Chiang, the Foreign Trade Minister, who is quoted in the latest issue of the official foreign trade journal, China's Foreign Trade. Import-export business had gone very well in the first half of this year, he said, following a 12 per cent overall increase last year.

Discussing China's import-export policy and practices, Mr. Li said Chinese trading corporations had become more flexible, and had now restored or adopted international practices. Mr. Li gave a number of examples of these. The trading corporations would now agree to accept export orders made according to buyers' designs and trade-marks, with buyers' own materials, or in the case of machinery and spares, to fit the specifications of the buyers' own equipment.

They would also adopt different forms of payment, sell goods at Chinese trade exhibitions abroad, make consignment sales in other countries and adjust the prices of Chinese exports in accordance with prevailing international prices.

Mr. Li also noted that China would continue to buy complete plants, but this would depend on its ability to pay, either immediately within a specified period of time. Forms of payment would include cash, instalments, fairly long-term deferred payments, exchanges of products, or "other prevailing forms in international trade."

Speaking of his visits to Europe last autumn and the signing of a trade agreement with the EEC, Mr. Li reiterated Peking's desire to learn from the advanced technology and experience of the West in industrial and agricultural production.

He believed, he said, that economic and technical exchanges would make steady headway between China and Western Europe. On the long-term agreement with Japan, he noted that it had allowed the increase of some major import and export items from year to year. But it would only represent a part of Sino-Japanese trade, which would be stimulated by other arrangements as well.

Call for more UK exports to Bulgaria

BY MARGARET HUGHES

BRITISH INDUSTRY is not land and the Benelux countries. Last year British exports to the Bulgarian market amounted to £43.5m, up slightly from the previous year's level of £41.5m, while West German exports totalled £292m and French exports £123m. In the first four months of this year there has been some improvement with British exports totalling £10.9m against £7.7m a year previously.

Speaking at a Press conference in London to announce this year's Plovdiv International Fair, Mr. Friedman said the level of British interest is reflected in a small number of companies which have booked space in the British Pavilion at the fair, which is to be held from September 3 to 10.

Only 17 companies are so far participating. This is one less than last year when British participation was again disappointing by comparison with that of other EEC countries—West Germany was represented by 160 companies while there were around 100 French participants.

As a result, the level of British exports to Bulgaria trails well behind West Germany and France, less than half the level of Italian exports and lower than Japan, Austria, Switzerland.

HONGKONG (Selangor) RUBBER

MR. MATHEWS' STATEMENT

The Sixty-Sixth Annual General Meeting of Hongkong (Selangor) Rubber Limited was held on June 9 in London, Mr. D. R. Mathews, the Chairman, presiding.

The following is an extract from his circulated statement:

"After serving the company for 43 years as a director, including 34 years as Chairman, Mr. Jack Addinell retired on 31st March 1978. Sir Finlay Gilchrist, O.B.E., who joined the board in 1934, also retired last September. Mr. J. C. Gimson, J.M.B., and Mr. H. Taylor have been appointed to fill the vacancies. Both gentlemen are well qualified by their extensive experience in the management of plantation companies, both having also served in the East for many years. Their confirmation at the annual general meeting is warmly recommended. Shareholders will wish me to acknowledge the outstanding services which the company has received from Mr. Addinell and Sir Finlay Gilchrist."

Rubber crop harvested during 1977 was 4 per cent below estimate but at 307,084 kg. was considered satisfactory taking into consideration the effects of protracted wintering and a subsequent dry spell. Net proceeds from rubber sales were £128,301, down by the same percentage from the 1976 figure.

Hongkong Tin started mining again in the company's leases during the year, and tribute income, received from July 1977, totalled £33,715 for the financial year. In January a landslide covered both gravel pumps in the mine hole and tin ore production has been affected while rehabilitation work proceeds. Present indications are that it should be possible to restore both mining units by June and the Tin Company intends to make up for the delay by installing additional mining units. Tribute income for the current financial year to date is £15,900.

A recent speech by the Chief Minister of Selangor suggests that the State government intends that renewal of mining leases may in future be conditional upon some participation by a State mining company. No official notification has, however, been promulgated but the Tin Company expects to have largely completed the mining of the area covered by our leases by their expiry dates.

The surplus on trading, including tin tribute, was £62,578 and after bringing in investment income and the share of associated company's profit, the pre-tax profit was £113,536, compared with £54,353 for the previous year. We are recommending a final dividend of 5.94 pence per share making, with the interim of 1.32 pence paid last February, a total of 7.26 pence per share for the year. Prospects for 1978 depend largely upon tin tribute received but on the basis of the situation reported above we hope that results will be as satisfactory as those for 1977.

The Report was adopted.
AGENTS AND SECRETARIES: HARRISON & CROSSFIELD, LIMITED



Lloyds Bank Interest Rates

Lloyds Bank Limited has increased its Base Rate from 9% to 10% p.a. with effect from Monday 12th June 1978.

The rate of interest on 7-day notice Deposit accounts and Savings Bank accounts is increased from 6% to 6½% p.a.

The change in Base Rate and Deposit account interest will also be applied from the same date by the United Kingdom branches of

Lloyds Bank International Limited
The National Bank of New Zealand Limited
and by
Lewis's Bank Limited

Ford suspends production at small car plants

BY TERRY DODSWORTH

Ford, the second largest U.S. car producer, is to close temporarily its assembly operations at San Jose, California and Metuchen, New Jersey, because of disappointingly low sales of its Pinto and Mercury Bobcat models.

Production at the two plants will be suspended for one week from today, laying off some 3,750 men.

Mr. Henry Ford II, the chairman of Ford, said in a recent interview, however, that these two models were the only cars of which the company had adequate stocks. They are both small cars by American standards.

Speaking to Automotive News, the Detroit-based weekly journal, he said that Americans were buying cars at present to hedge against inflation, and Ford was "sold out of just about everything except Pintos and Bobcats."

Mr. Ford went on to suggest that the U.S. producers will increasingly respond to inflationary pressures by increasing prices put of 1979 models.

Olympic Airbus purchases

By Our Own Correspondent

ATHENS, June 11.

OLYMPIC AIRWAYS, Greece's state-owned national airline, has bought two A-300 Airbus Airliners from the European Airbus Manufacturing Company.

The agreement for the purchase was signed here yesterday. Under the agreement, a consortium of foreign banks will provide a low-interest loan to cover the cost of the airliners, understood to be \$50m.

The wide-bodied 255-seat airliners will be delivered to Olympic Airways in February. Olympic Airways has an option for three more such aircraft for delivery in 1981.

Also competing for the sale of new aircraft to Olympic Airways was Boeing, which has already supplied the airline with 25 Boeing jets, two of them 747 Jumbos.

Romania plans oil deal with Nigeria

BY ROGER BOYES

BUCHAREST, June 11.

ROMANIA AND Nigeria are considering an oil deal which could help to reduce substantially Bucharest's dependence on imports of crude from the Middle East according to informed sources here.

The move follows the state visit of General Olusegun Obasanjo, Nigerian head of State, to Bucharest last week. General Obasanjo and President Nicolae Ceausescu of Romania capped a visit by signing an air traffic agreement but, in a final communiqué they also spelled out areas of future economic co-operation including fields of energy and petrochemicals.

Romania, although it has for many years had considerable oil reserves, is now a net importer largely because of the demand of its petrochemical industry, one of its strongest growth sectors.

Romania has also approached Algeria, Iran, Greece and some South American countries in a bid to diversify its oil supply and to avoid dependence on Soviet oil imports.

SHIPPING REPORT

Tanker charter rates in the doldrums

BY LYNTON McLAIN, INDUSTRIAL STAFF

TANKER CARGO rates remained almost unchanged last week, continuing on the lines noted by brokers for several months.

There was a moderate increase in activity for very large crude carriers on behalf of U.S. oil companies. But even the entry of major companies, including Exxon and Shell, had little effect on the rate structure. World scale is appeared firmly established.

The week passed with a better than expected number of fixtures concluded, but there was no major change in owners' fortunes.

The Carribean Sea loading terminals absorbed a fair amount of black oil carriers in the small to medium range sizes. Towards the end of the week, inquiries eased, particularly among U.S. charterers.

Inquiries for tonnage in the medium size ship range from the Mediterranean and West African sectors remained steady. But

even current rates may not be sustained, Lythbairt Wrightson, brokers, said last week.

In the clean cargo sector, the Mediterranean again showed the best returns for owners, with a number of fixtures reported from the refineries in the region. The main cargoes were unleaded products, including naphtha and jet fuel, with most cargoes moved in smaller, older tonnage.

One U.S. oil company concluded long-term deals on VLCC tonnage. Up to five ships may have been fixed, three for 12 months each, and two Japanese vessels for three years each. On the three-year deals, a rate of Worldscale 28 was understood to have been fixed.

The Gulf was the main area last week still suffering from the malaise of business and the continuing overcapacity in world shipping. Only six new VLCC/ULCC orders were placed on the market. For medium sized units inquiry was sufficient to maintain existing rates. A 40,000-ton vessel closed a deal at Worldscale 30.

Trade between Indonesia and the Gulf has been more buoyant than generally elsewhere. Rates rose slightly with a 130,000-ton vessel fixing to the West at Worldscale 40.

On the sale and purchase markets, last week was reported by brokers to have been the quietest for some time. The main interest still lay with the bulk market but there was very little attractive tonnage available for sale.

British Petroleum made a notable impact on the dry cargo market, with its requirement to ship 750,000 tons of coal annually from Richards Bay, South Africa, to Denmark from 1979 to 1983.

In other trades, grain was quiet. Panama vessels may, in the medium term, still be able to obtain a premium.

Renault may expand in Romania

PARIS, June 11.

Regie Nationale des Usines Renault is negotiating with the Romanian authorities to increase its activity in the country.

Romanian Vice-Prime Minister Gheorghe Radulescu told the Franco-Romanian trade should increase to Fr 2.6bn a year by 1980 from last year's Fr 2.2bn.

Mr. Radulescu added that the Franco-Romanian trade should increase to Fr 2.6bn a year by 1980 from last year's Fr 2.2bn.

World Economic Indicators

INDUSTRIAL PRODUCTION 1970 = 100

| | April 78 | March 78 | Feb. 78 | April 77 | % change on year |
|------------|----------|----------|---------|----------|------------------|
| W. Germany | 115 | 113 | 113 | 115 | 0 |
| Holland | 128 | 125 | 127 | 132 | -3.0 |
| U.S. | 136.0 | 134.6 | 132.8 | 130.1 | -4.5 |
| March 78 | 103.7 | Feb. 78 | 103.2 | 103.3 | -0.4 |
| UK | 130 | 127 | 128 | 128 | +1.6 |
| France | 130.4 | 119.8 | 122.4 | 138.7 | -6.9 |
| Italy | 109.7 | 106.6 | 105.5 | 116.9 | -5.7 |
| Belgium | Jan. 78 | Dec. 77 | Nov. 77 | Jan. 77 | |
| Japan | 122.3 | 130.9 | 129.8 | 128.8 | +2.7 |

JAL brings you Japan from yen to Zen.



Before you go to Japan, it's a good idea to know something about this fascinating and very different country.

That's why Japan Air Lines have published two superb books that will make learning about Japan a pleasure.

'Business in Japan' will give you important insights into Japanese business practice and procedure.

And 'Introducing Japan' will give you a broad picture of Japanese history, culture and religion. Like we said: Japan from yen to Zen.

When you get to Japan, you'll find that JAL is on hand to give you more help.



Find out more by contacting the Executive Service Secretary at your nearest JAL office, or mail this coupon today.
To: Japan Air Lines, 8 Hanover Street, London W1R 0DR.

In Tokyo, on the mezzanine floor of the Imperial Hotel, you'll find the JAL Executive Service Lounge.

With everything you need except the overheads, it's almost better than having your own Tokyo office.

The lounge has regular office facilities—free or at a nominal charge—and the JAL staff there will take care of your travel and accommodation arrangements.

They will also help you with all aspects of your business, including introductions to Japanese companies, through JETRO, the Japan External Trade Organisation.

Remember too, these are just a part of the JAL Executive Service, the first and still the most comprehensive package of business aids for executives visiting Japan.

It gives you all the help you need—before you go, on the way and when you get there.

With at least 25 flights a week from Europe, and JAL's incomparable in-flight service, you'll realise why JAL fly more Europeans to Japan than any other airline.

We never forget how important you are.

JAL EXECUTIVE SERVICE LOUNGE

hensive package of business aids for executives visiting Japan.

It gives you all the help you need—before you go, on the way and when you get there.

With at least 25 flights a week from Europe, and JAL's incomparable in-flight service, you'll realise why JAL fly more Europeans to Japan than any other airline.

We never forget how important you are.

JAL EXECUTIVE SERVICE LOUNGE

They will also help you with all aspects of your business, including introductions to Japanese companies, through JETRO, the Japan External Trade Organisation.

Remember too, these are just a part of the JAL Executive Service, the first and still the most comprehensive package of business aids for executives visiting Japan.

It gives you all the help you need—before you go, on the way and when you get there.

With at least 25 flights a week from Europe, and JAL's incomparable in-flight service, you'll realise why JAL fly more Europeans to Japan than any other airline.

We never forget how important you are.

JAL EXECUTIVE SERVICE LOUNGE

They will also help you with all aspects of your business, including introductions to Japanese companies, through JETRO, the Japan External Trade Organisation.

Remember too, these are just a part of the JAL Executive Service, the first and still the most comprehensive package of business aids for executives visiting Japan.

Coal Board, Shell discuss £15m. gas from coal plan

This extract dissolved out of larger plant.

Tories spurn demand for 'broadcast code'

Sacrifices to slow inf

Australia and UK to discuss cheaper air fares

● Scheduled services between Manchester and Mon-

LABOUR NEWS

Leyland toolmakers may withhold union subscriptions

likely to be the most effective

Many Europe hotels fire risks, says MP

PLANT & MACHINERY SALES

Sacrifices to slow inflation wasted, says Mrs. Thatcher

Sense of purpose

Oil disaster inquiry awaits key witness

broke up on the Brittany coast
spilling thousands of tons of oil
The Liberian Bureau of Marine

Yorkshire rescue men call off strike

The regrading deal includes a favour of co-operating with a cut in duty and standby hours Labour Government," he said.

The Liberian Bureau of Maritime Affairs in London says that it expects Captain Bardali to be allowed to leave France to give evidence to the inquiry this week. He is expected to arrive in London on Wednesday, Thursday and will probably begin his evidence next Monday.

The conference, open to all UN member states, is expected to discuss a new draft convention and 12 recommendations covering international standards of crew training, watchkeeping

Equity's members urged to stop squabbling

Dfls. 60,000,000.-
6 1/2% Guaranteed Bearer Notes 1972
due 1976/1979

Training

Although it was arranged last year, the event will now be held

Government takeover cash delay attacked

Expansion

Worker directors plan worries managers

The institute believes that representation committees, is unacceptable to BIM.

"To suggest that companies are free to set up parallel discussions is an inadequate sub-

Expansion

Vickers had been paid only £3m for its 50 per cent share of the British Aircraft Corporation

Fight to save London's Upper Docks grows

While representatives from approach document to Mr. the eight docks unions also William Rodgers, Transport oppose closure of one or both the Secretary, before either meeting.

Lutyens House office block sold for £10.2m

The fund, advised by investment surveyors Richard Ellis, holds

Margo MacDonald backs Labour on devolution

Mrs MacDonald was speaking at her party's national council

Electrical contractors 'show loss'

Extreme fragmentation of the industry, coupled with highly competitive price-cutting, is thought to have been an important contributory factor of

Dfls. 60,000,000.-
6 1/2% Guaranteed Bearer Notes 1972
due 1976/1979

ing to Rs. 15,000,000.- has been drawn for redemption on June 1, 1978 and consequently the Note which bears consecutive number 1 and all Notes bearing a consecutive number which is 4 or

Amsterdam-Rotterdam Bank N.V.
Bank Mees & Hope NV
in Amsterdam

June 12, 1978

Government takeover cash delay attacked

By Lynton McLean

AN ATTACK on the Government over compensation for nationalisation of the aircraft and shipbuilding industries is made this morning by Mr. Michael Grylls, MP for North West Surrey and vice-chairman of the Conservative Industry Committee.

Only £28m, about 6 per cent of the £500m compensation had been paid 14 months after vesting day for British Aerospace and a year after vesting day for British Shipbuilders, says Mr. Grylls in a letter to Mr. Eric Vance, Industry Secretary.

This is nothing short of "scandalous financial hijacking" by the Government.

Expansion

The Government had accused industry of failing to invest, yet Vickers had cut its investment programme by a third as a result of the delay in payment.

Lord Roberts, chairman of Vickers, said last month that Howson-Algraphy, its lithographic plate subsidiary, would not be able to expand on to a newly acquired site.

Production at the company's works had absorbed all available capacity, but there would be no expansion until compensation for nationalisation was received.

Vickers has had to pay only £3m for its 50 per cent share of the British Aircraft Corporation, valued at £150m.

Lutyns House office block sold for £10.2m

By John Brennan, Property Correspondent

IN ONE OF the largest inter-fund property sales of the year, Electricity Supply Nominees has sold its freehold on the 168,000 sq ft Lutyns House office block in Finsbury Square, London, EC2, to the National Water Council Superannuation Fund for £10.2m.

ESN, the £1m pension fund of the electricity supply industry, sold the mid-1930s block as part of its continuous property portfolio rationalisation programme.

The fund, advised by investment surveyor Richard Ellis, holds about £350m-worth of properties including a substantial portfolio of more modern office accom-

Sense of purpose

There would be no "extremism" in the coming Conservative Government.

"A change of direction, a new and lively sense of purpose, a progressive putting of our house in order—these things will be, and not a day too soon, the only way the new measures we intend there will not be, in either our policies or our party."

If Labour really wanted to know where the face of extremism was to be found

The party faithful were sent away in good heart for the expected General Election campaign.

The Tories held eight of the 38 Welsh seats although faced with overwhelming Labour majorities in many areas they have high hopes of picking up some additional seats at the General Election, particularly if there is a sharp decline in the Liberal vote.

Top of most Tory lists of hopefuls are Brecon and Radnor and Swansea West.

Worker directors plan worries managers

GRAVE CONCERN about the Government's proposals for employee participation was expressed yesterday by Sir Derek Erra, chairman of the British Institute of Management.

Sir Derek, also chairman of the National Coal Board, has written to the Prime Minister and to Mr. Edmund Dell, the Secretary for Trade, asking for discussions on the Government's plans.

Sir Derek says in his letter to Mr. Callaghan that he is concerned that managers will not, rightly, be represented.

"The British Institute of Management fully supports the view put forward in the White Paper that the potential benefits of industrial democracy can be achieved only through co-operation between employers and employees."

The Institute believes that their own policy statement—Employee Participation, The Way Ahead—would achieve that co-operation without the need for legislation. In this document too have been sent to Mr. Callaghan and Mr. Dell.

Sir Derek mentions in his letter to Mr. Dell points which he says the White Paper leaves unresolved, in particular the establishment of a joint representation committee, representing all independent recognised trade unions in a company.

"Representatives of non-union groups, however, large, would have no right to membership of the joint representation committee and could only be included in its discussions if the union agreed."

"The power of veto over non-union groups, including middle managers, which it is proposed to grant to unions in the mechanism setting up joint representation committees, is unacceptable to BIM."

"To suggest that companies are free to set up parallel discussions is an inadequate substitute."

The Institute's proposed alternative was a broad-based employee participation committee to represent all groups of employees in companies, both union and non-union.

Fight to save London's Upper Docks grows

FINANCIAL TIMES REPORTER

OPPOSITION in London's East End to the threatened closure of the Port of London Authority's Upper Docks has gained momentum with the announcement of two protest meetings.

The TUC's South East Regional Council and the Joint Docklands Action Group are leading local opposition to any redundancies in the Upper Docks because of the impact they say this would have on related industries and services.

While representatives from the dock unions and Transport oppose closure of one or both the

Upper Docks groups, they appear in meetings with the authority to be moving towards a joint approach to Government on the dock's future.

Opponents of the closure plans have begun a leaflet and poster campaign to present their arguments and have arranged a demonstration on June 29 and a delegate meeting on July 11.

It is possible that the authority and the unions will have presented their planned joint approach document to Mr. William Rodgers, Transport Secretary, before either meeting.

Margo MacDonald backs Labour on devolution

THE Labour Party found an unexpected ally for its devolution proposals when it was backed at the weekend by Margo MacDonald, the Scottish National Party candidate defeated at the recent Hamilton by-election.

The senior vice-chairman of the SNP said Scots would support a lot about self-government, if plans for a Scottish assembly went ahead as proposed.

Mrs MacDonald was speaking

meeting at Dunblane, Perthshire, in opposition to a resolution that the Nationalists should campaign for a "no" vote on devolution and instead re-affirm the slogan "independence—meaning else."

The resolution was proposed by Mr. Alex Ewing, the party's prospective Parliamentary candidate for Glasgow Cathcart, who agreed to speak on behalf of members of the Glasgow Castle-

vessel's steering gear failed and the Amoco Cadiz grounded and broke up on the Brittany coast, spilling thousands of tons of oil.

The Librarian Bureau of Maritime Affairs in London said it expects Captain Bardari to be allowed to leave France to give evidence to the inquiry this week. He is expected to arrive in London on Wednesday at 10.30 and will probably begin his evidence next Monday.

The board of inquiry began its hearings last month under the chairmanship of Sir Gordon Wither, a former High Court Admiralty judge. Most of the evidence presented to the board so far has centred on the technical aspects of the vessel's steering gear and the events surrounding its failure.

Training

Experts are expected to be called this week to continue giving technical evidence, including the results of tests on the steering gear.

Meanwhile, about 60 nations are expected to be represented at the Inter-Governmental Maritime Conference Organisation conference on seamen's training and certification which begins in London on Wednesday.

The conference, open to all UN member states, is expected to discuss a new draft convention on seamen's training and certification covering international standards of crew training, watchkeeping and certification.

Although it was arranged last year, the event will now be held against a background of increasing apprehension about shipping accidents such as the Amoco Cadiz disaster.

At the behest of the American Government, the conference has been brought forward from December because of its importance. It is expected to last 3½ weeks.

Electrical contractors 'show loss'

By John Lloyd

ELECTRICAL contractors are showing a low rate of return and many loss accounts, according to a survey by Jordan Dataquest, financial analysts.

The main reason for the depressed state of the industry is the tendency over the last three years for costs to rise by about 30 per cent a year, while prices rise by about 20 per cent.

Nearly three-quarters of the 486 companies surveyed have turnover of less than £1m, while many are small, one- or two-man businesses.

Extreme fragmentation of the industry, coupled with 'highly competitive price-cutting, is thought to have been an important contributory factor.

Contractors' inability to raise prices in line with costs.

Some companies—18 per cent of those surveyed—were losing money. Most companies showed little sign of improvement last year over the previous year.

However, indications from the first months of this year were that the industry was experiencing a 'light turnout.'

Electrical Contractors' Association, 100, Strand, London, WC2R 0AL.

مَكْذًا مِنَ الْأَصْلِ

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

TRANSPORT

City bus goes on the rails

THERE COULD be a considerable saving in fuel and wear and tear on track in remote districts should a test of a lightweight rail vehicle which began this month prove successful.

Derived from the Leyland National city bus, the railbus is going on trial as part of a joint evaluation by Leyland Vehicles and British Rail's Research and Development Division of low-cost vehicle construction methods for possible application to rail systems.

The built advantage of using a unit derived from machines produced on an assembly line is that advanced technology can be introduced as a matter of course while manufacturing costs stay low.

Most of the components of the city bus are going into the railbus which are thus backed by experience which has gone into

the 6,000 or so units sold since 1972.

The BR/Leyland experimental vehicle will be tested at speeds up to 80 mph, the vehicle being flexibly mounted on an unpowered modified rail underframe. The 12 metre prototype is intended to carry 80 passengers and their luggage and consists of two front ends of city buses joined together so that driving compartments are provided at either end of the rail unit.

Designs up to 15 metres in length are to be evaluated. This experimental work should be of interest in many overseas countries, particularly those where track maintenance is such that standard heavy trains have to proceed with caution.

More from Leyland Vehicles on Leyland 21400, at Leyland, Preston, PR8 1SN.

ELECTRONICS

Board tests on site

PRINTED circuit board faults can be diagnosed in the field with the 2225 portable tester introduced by GenRad of Bourne End.

The company maintains that the unit will reduce spare board stocking costs and, since the instrument is a true functional tester, boards can confidently be returned to use after repair.

The GR2225 makes use of a 16-bit microcomputer with 192 fully programmable drivers/sensors, guided probe diagnostics, six user power supplies, magnetic tape program storage, a paper strip printer, alpha-

numeric display and a built-in digital voltmeter.

A useful advantage is that programs written for a company's production-based PC board tester (GenRad, Teradyne, Computer Automation, Micro and Instrumentation Engineering) can be used to test the same boards in the field with the 2225, eliminating new software-writing costs. There is even a built-in acoustic coupler and modem that enable test programs to be received over telephone lines.

Connection between board and tester has been simplified—no costly device adaptors are needed.

More on 06286 28611.

Touchless access

THE LATEST variant in door access control, claimed to be virtually vandal-proof since it has neither card slots nor push buttons, is a system from Schlage Electronics of California, marketed in the UK by Inertial Systems of Egham, Surrey.

Those desiring access simply present a "Command Key," similar to a credit card, a few inches away from a concealed sensor. When the internal equipment has established validity it will operate an electronic lock and allow access to a specified door, turnstile or barrier.

The "key" contains precision tuned passive electronic circuits which are energised when presented to the sensor and send back a specific frequency pattern.

Various levels of complexity are offered, from simple single door operation with three card codes, to a computerised version able to control 256 entrances with 5,000 different card codes. Any attempt to gain access through an unspecified door, or at a time or in a direction for which the card holder is not authorised produces an alarm on a system display unit.

More on 07843 4400.

INSTRUMENTS

Easy on the eyes

MATCHING the company's contribution on a pound for pound basis, National Research Development Corporation made available 21 months ago £49,000 to Vision Engineering of Woking to develop a better stereoscopic version of its Dynascope viewing microscope.

The new microscope has now gone into production and the result is a much more compact design with zoom facilities and provision for attachment to a number of industrial assembly and inspection machines such as wire bonders, the semiconductor industry. The reduction in bulk is largely attributable to the use of a transmission rather than a reflection arrangement in a rotating lenticular disc used in Dynascope to produce the image.

Main point about the microscope is the elimination of conventional dual microscope eyepieces. The resulting freedom of viewing position greatly reduces eye fatigue and there is no need to remove spectacles while viewing.

At the moment there is very little competition in the world market for this kind of instrument and orders have already been taken for 400 in the U.S.

The microscope, which can be zoomed from 3X to 100X magnification and produces a sharp, bright image similar to a back projected slide viewer, has a basic price of £750.

Industrial markets involving inspection or assembly work are expected to account for a high proportion of sales, although the method of image presentation also offers advantages in teaching, where the tutor and students can each examine the magnified image without the need for continual adjustment of the controls.

Initial production rate will be about 60 instruments per month, and Vision Engineering says that this can be doubled if necessary without investment in new production facilities.

More from the company at Send Road, Woking, Surrey GU23 7ER (0483 223417).

RESEARCH

Major companies dominate technology

ALMOST 60 per cent of the money spent by private concerns in the U.S. during 1977 for research and development work was by companies in the "Top 50" group, amounting to \$11.9bn out of a \$20bn overall figure.

Inside R and D, which has just released these figures, points out that they represent an average growth over the year of some 14 per cent and do not include the \$10bn provided by U.S. Government sources for the research they are sponsoring.

The ten largest companies in the U.S. spent some \$6.6bn, or one-third of all industrial funds and noteworthy in this group was the sharp increase of \$245m in the Ford Motor Company's spending, taking it into second place at \$1.17bn, ahead of IBM with \$1.14bn, but with General Motors still in the lead at \$1.45bn. AT and T trails by more than a length at \$718m, followed by GE at \$463m, with United Technologies, DuPont,

Eastman Kodak and Chrysler in the \$300m bracket and ITT at \$280m.

R and D/sales dollar ratios showed that high technology companies were in the forefront as could be expected, with Hewlett-Packard again leading at 6.2 per cent, followed by Upjohn, Merck, Polaroid and Eli Lilly. Oil companies, on the other hand, spent less than 1 per cent of sales dollars on research and development.

One conclusion to be drawn is that in an area of industrial activity where costs are rising very steeply, there is a tendency towards rapid concentration of R and D expenditure, as evidenced by the figures for the ten largest companies. What the moral must be for European Governments seeking to sustain a reasonable level of research in their respective countries is only too plain.

Inside R and D, Box 1304, Fort Lee, New Jersey 07024, U.S., for further details.

METALWORKING

Welder kept quiet

SOUNDPROOFED down to 85 dBA at 1 metre is a diesel welder complying with proposed EEC noise legislation introduced by Petbow of Sandwich, Kent.

Powered by a Perkins D3-152 water cooled diesel engine, it provides welding current between 60-400 amps dc at a 70 per cent duty cycle.

The low noise level has been achieved using sound-absorbent air inlet and outlet ducting. The inlet duct, a plenum chamber, incorporates a purpose-designed diamond-shaped exhaust silencer to reduce both the engine exhaust and mechanical noises. This is achieved by the silencer acting as a sound absorbing baffle without drastically reducing the cooling air flow.

Constructed throughout in CT13 9NE, Sandwich 3311.

DATA PROCESSING

Coral for many minis

RESIDENT CORAL compiler for reflectance attachment allows the PDP-11 minicomputer to examine examination of opaque specimens.

Designers. The initial version runs on PDP-11/34 and 11/40 machines under the RSX 11 M operating system. Future versions will be available to run under RT11 and RSX11-D.

Cross-compilers are available for most minicomputers in general use and for the Ferranti F100L, Texas Instruments 990/9900 series and the Motorola M6800 microcomputers.

The compiler is a version of the SDI portable CORAL 65 compiler. It has all the desirable attributes of the portable compiler including good error recovery and reporting, diagnostics and trace facilities.

Altogether, 184 compilers and cross compilers for CORAL 65 are now available from SDI. Including versions for other Digital Equipment machines, the DEC-10, DEC-20, PDP9 and PDP11.

Systems Designers, Systems House, 27 High Street, Fimley, Surrey, 0276 63471.

THE NORGREN OLYMPIAN PLUG-IN SYSTEM

This system of Compressed Air Processing Equipment has been extended and now provides for 1/4, 1/2, 1, 1 1/2 and 2 inch piping installations.



C.A. NORGREN LTD. SPECIALISTS IN ALL TYPES OF AIR AND VACUUM SYSTEMS

PACKAGING

King size displays

PRINTING MACHINES with extra capacity dimensions designed to assist manufacturers and packers to comply with legislation in the packing of certain commodities by externally identifying full pack contents were launched by the British maker, Lawtons of Liverpool, last week at the Dusseldorf Interpack 78 exhibition.

Because of its high maximum specifications and hexographic liquid ink system, the Lawton Flexoverprint is said to cope specifically with large scale operations in terms of pack size, print area and continuous quality impressions from Lawton Riblok type and logotypes on extra long runs and difficult materials. It has a maximum pack acceptance specification of 112 cm wide by 18 mm thick and 1 metre long.

Demonstrated also at Dusseldorf was the Mk 111 model of the company's Overprint Machine (LOM) which is able to handle paper sacks and board cartons up to 129.5 cm wide and 18 mm thick in unlimited lengths.

Further from the company's Coding and Marking Division, 80, Vauxhall Road, Liverpool, L69 3AU (051 227 1212).

Talking to

Speeds scan most micros of words

MICROASSEMBLER which will aid in microprogramming of all bipolar (bit-slice) microprocessors is available from Signetics as a software package that can be used for the complete cycle, including defining microinstructions, writing and assembling programs and generating paper tape output for programming of read only memories by burning in or whatever.

In addition, the assembler permits flexible editing to speed debugging and program alterations through iterative loops, updates and replacements, and a built-in test program to check system accuracy.

It is written in ANSI Fortran IV and can be run on any 16 or 32-bit computer with Fortran capability. The assembler can also be accessed through Tymshare, GE or NCS time-sharing services.

More from Mullard on 01-580 6633.

Clutch of recorders

PUT ON to the market by EMI Technology (SE Labs) are four versions of a six-inch ultra-violet oscillograph design which will cover most applications and start at a price of £1,100.

Two six channel models are offered, with or without signal conditioning, and there are two 12 channel types, one unconditioned and the other with six channels of active conditioning and six channels connected directly to the galvanometers.

The range of signal amplification or attenuation employed in signal conditioning units means that one set of galvanometers can be used over a wide range of sensitivity, cutting stocking costs and improving operational convenience.

Each channel has sensitivity control providing trace deflection rates from 10 mV/cm to 10 V/cm. Six high accuracy chart speeds from 0.5 to 10 mm/sec are offered, and these can be increased by a factor of 100 by push button.

More on 01-580 1477.

PROCESSES

Protective coatings

NEW COATINGS for the latest generation of gas turbine engines are available from Coatings Services Division of Union Carbide UK. Designated LCO-17A and LCO-19A, these coatings are members of a family designed to resist wear at elevated temperatures in an oxidising environment.

Laboratory tests indicate that these two coatings, which are cobalt based alloys containing dispersed aluminium oxide, will be used extensively in gas turbine engines, in particular to minimise the wear of turbine blades through faces. These components operate at high temperature and stress levels.

Excellent wear resistance in oxidising environments has been demonstrated with LCO-17A at temperatures between 870 degrees C and higher than 1,000 degrees C and with LCO-19A from 650 degrees C to 980 degrees C.

Both these coatings are applied by the Union Carbide development chemist, detonation gun. This fires the powdered coating materials at such high speed and temperature that coating is evenly distributed and integrally bonded to the base material.

More on Swindon (0783) 29241.

GRAPHICS

High speed drawing

IN ONE second, a graphics terminal based on an ultra-high speed printer can produce a drawing 3.3 inches high by 9 inches long. Such a piece of work would contain about 150,000 dots.

The SCI printer operates at 2,200 characters per second, using a revolving print head containing three matrix brushes each of five wires. The graphics unit is similar except that the brushes have seven instead of five wires. This means an improvement in resolution. The dots are spaced 70 to the inch horizontally and 72 vertically.

Experimentally, this printer has been used by ITT to produce high quality pictures from View-data receivers appropriately modified.

More details from Peripheral Hardware, Link House, Pool Close, West Molesey, Surrey KT8 0BW; 041 4508.

The Berlitz method is still as easy as the first time you used it.

You may not remember the first time you learned a language.

After all you were young at the time and lessons from mother were more like play than work.

But you did use a method and a most effective one.

Nature's method. No records, no headphones, no gimmicks.

One hundred years ago, Maximilian D. Berlitz observed

people struggling through grammar books trying to learn a foreign

language—and realized how much better they had done just listening to

mother.

He studied nature's methods, refined them and turned them into

a system.

The Berlitz method has been the most successful language tuition

system in the world ever since.

Business executives who come to Berlitz are taught person to person

by people whose native language is used—who take on the function of the

mother in childhood.

No other language is used.

No mental translation slows down the process of learning.

From the first word you begin to think in the new language.

As international trade has developed, so has the Berlitz method and the scope of its services. Translation



services have been introduced as an aid to business, multi-media teaching methods have been developed and "Total Immersion" techniques devised to speed up the learning process.

But at Berlitz the basic, face to face, person to person method has not changed in the hundred years of its existence. Because it works!

If your business career could profit from our experience ring one of the numbers below for full information.

We'll prove it can work for you as it has for every child since the world began.



Teaching the world to speak.

LONDON 01-486 1931 CROYDON 01-686 2662 MANCHESTER 061-228 3607 BIRMINGHAM 021-643 4334 LEEDS 0532 35536/7 EDINBURGH 031-226 2677

COMPANY NOTICES

BANK HANDLOWY W

WARSAWIE S.A.

£100,000,000

FLOATING RATE NOTES

1976/81

The rate of interest applicable for the six months period beginning June 12th 1978 and ending December 12th 1978 and set by the reference Agent is 9 1/4% annually.

CHILEAN GOVERNMENT LONG TERM

DEBT

CHILEAN GOVERNMENT 4 1/2% BONDS

1983

Midland Bank Limited announces that the redemption payment for the bonds of £1,000,000 will be made on 12th July 1978.

The distinctive numbers of the bonds drawn in the exercise of a Money Fund are as follows:

Serial Number 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100 2101 2102 2103 2104 2105 2106 2107 2108 2109 2110 2111 2112 2113 2114 2115 2116 2117 2118 2119 2120 2121 2122 2123 2124 2125 2126 2127 2128 2129 2130 2131 2132 2133 2134 2135 2136 2137 2138 2139 2140 2141 2142 2143 2144 2145 2146 2147 2148 2149 2150 2151 2152 2153 2154 2155 2156 2157 2158 2159 2160 2161 2162 2163 2164 2165 2166 2167 2168 2169 2170 2171 2172 2173 2174 2175 2176 2177 2178 2179 2180 2181 2182 2183 2184 2185 2186 2187 2188 2189 2190 2191 2192 2193 2194 2195 2196 2197 2198 2199 2200 2201 2202 2203 2204 2205 2206 2207 2208 2209 2210 2211 2212 2213 2214 2215 2216 2217 2218 2219 2220 2221 2222 2223 2224 2225 2226 2227 2228 2229 2230 2231 2232 2233 2234 2235 2236 2237 2238 2239 2240 2241 2242 2243 2244 2245 2246 2247 2248 2249 2250 2251 2252 2253 2254 2255 2256 2257 2258 2259 2260 2261 2262 2263 2264 2265 2266 2267 2268 2269 2270 2271 2272 2273 2274 2275 2276 2277 2278 2279 2280 2281 2282 2283 2284 2285 2286 2287 2288 2289 2290 2291 2292 2293 2294 2295 2296 2297 2298 2299 2300 2301 2302 2303 2304 2305 2306 2307 2308 2309 2310 2311 2312 2313 2314 2315 2316 2317 2318 2319 2320 2321 2322 2323 2324 2325 2326 2327 2328 2329 2330 2331 2332 2333 2334 2335 2336 2337 2338 2339 2340 2341 2342 2343 2344 2345 2346 2347 2348 2349 2350 2351 2352 2353 2354 2355 2356 2357 2358 2359 2360 2361 2362 2363 2364 2365 2366 2367 2368 2369 2370 2371 2372 2373 2374 2375 2376 2377 2378 2379 2380 2381 2382 2383 2384 2385 2386 2387 2388 2389 2390 2391 2392 2393 2394 2395 2396 2397 2398 2399 2400 2401 2402 2403 2404 2405 2406 2407 2408 2409 2410 2411 2412 2413 2414 2415 2416 2417 2418 2419 2420 2421 2422 2423 2424 2425 2426 2427 2428 2429 2430 2431 2432 2433 2434 2435 2436 2437 2438 2439 2440 2441 2442 2443 2444 2445 2446 2447 2448 2449 2450 2451 2452 2453 2454 2455 2456 2457 2458 2459 2460 2461 2462 2463 2464 2465 2466 2467 2468 2469 2470 2471 2472 2473 2474 2475 2476 2477 2478 2479 2480 2481 2482 2483 2484 2485 2486 2487 2488 2489 2490 2491 2492 2493 2494 2495 2496 2497 2498 2499 2500 2501 2502 2503 2504 2505 2506 2507 2508 2509 2510 2511 2512 2513 2514 2515 2516 2517 2518 2519 2520 2521 2522 2523 2524 2525 2526 2527 2528 2529 2530 2531 2532 2533 2534 2535 2536 2537 2538 2539 2540 2541 2542 2543 2544 2545 2546 2547 2548 2549 2550 2551 2552 2553 2554 2555 2556 2557 2558 2559 2560 2561 2562 2563 2564 2565 2566 2567 2568 2569 2570 2571 2572 2573 2574 2575 2576 2577 2578 2579 2580 2581 2582 2583 2584 2585 2586 2587 2588 2589 2590 2591 2592 2593 2594 2595 2596 2597 2598 2599 2600 2601 2602 2603 2604 2605 2606 2607 2608 2609 2610 2611 2612 2613 2614 2615 2616 2617 2618 2619 2620 2621 2622 2623 2624 2625 2626 2627 2628 2629 2630 2631 2632 2633 2634 2635 2636 2637 2638 2639 2640 2641 2642 2643 2644 2645 2646 2647 2648 2649 2650 2651 2652 2653 2654 2655 2656 2657 2658 2659 2660 2661 2662 2663 2664 2665 2666 2667 2668 2669 2670 2671 2672 2673 2674 2675 2676 2677 2678 2679 2680 2681 2682 2683 2684 2685 2686 2687 2688 2689 2690 2691 2692 2693

for construction
01-9951313

Cubitts adds £17m more

DURING THE past six weeks, Holland, Hannan and Cubitts has won contracts to a total value of £17m, additional to the £10m announced at the start of that period.

Of the total, £7.1m of the work is in Scotland where the largest contract of the lot has been awarded. This is a £4.1m prestige office block job for CTV (Properties), the company which handles investments for the miners' pension fund, working in this instance in partnership with Glasgow City Council.

Elsewhere in the Glasgow area, at Cathcart, a two-storey computer building costing £2.1m is to be erected for the South of Scotland Electricity Board. And under a third Scottish contract, just under £1m worth of houses (73 units)

are to be built at Uddingston for Hamilton District Council.

In England, the largest of the recent awards appears to be one worth around £2.1m for the construction of an administrative centre at British Leyland's Chorley Paris Division and there is a second large motor industry contract worth £2m with Ford for a series of jobs at Halewood. These include £1.3m-worth of work on extensions to the transmission plant.

Another £2.1m award covers work on three listed buildings at Lancaster Gate, London, to transform them into flats but with the amenities of a restaurant, medical centre and swimming pool. This refurbishment contract has been placed by the Rum Corporation and a Saudi Arabian architect—A. Al-Sayed—has been appointed, working with

quantity surveyors Edmond Shipway and Partners.

Bank of Abu Dhabi has let a £800,000 contract for work at its premises in Albert Gate, London, built by Thomas Cubitt, founder of the building company, some 120 years ago.

Another banking contract is from the Commonwealth Trading Bank of Australia and the work to be carried out at the premises is valued at £360,000.

A housing project at Yate, Bristol, calls for the construction of 65 dwellings for Northavon District Council at a cost of £720,000. In Lancashire, a sports hall and a practice hall are to be erected for the extension of the Darwen Leisure Centre at a cost of £420,000. At Preston, £370,000 is to be spent on a kitchen and dining area extension for the Tuson College.

McAlpine's butter plant award

WORTH ALMOST £4.1m, an award has gone to Sir Robert McAlpine and Sons from Empire Dairies for the construction at Swindon, Wilts, of a large butter packing plant.

Six separate buildings will go to form the complex on an area of 47,000 square metres, the site being close to the M4 motorway at Blagrove Farm.

The first operation, excavation of 75,000 cubic metres of spoil to a depth of four metres, begins immediately.

Completion will take place in two phases, the first aimed at July next year and the second for some three months later.

Architects and quantity surveyors are the Wyvern Partnership of Swindon.

£91m awards to Wimpey

A MAJOR CONTRACT in a total of £9.5m recently awarded to George Wimpey is a £4.5m petroleum development camp in Oman. The company will construct a self-contained camp at Marmul in the Sultanate of Oman for Petroleum Development. Situated in the centre of the oilfields the project comprises housing units, central services facilities, laundry, bakery and kitchen and will house company employees and their ancillary services.

Out of four contracts totalling in excess of £4m won by the Toronto office one for £3m for the Ontario Ministry of Transportation and Communications is for the construction of a four-

Housing in South-East London

UNDER a £3.7m contract, John Laing is to start soon on a new housing estate in Mervels Lane, Grove Park, SE12, for the London Borough of Lewisham.

There will be 106 two-bedroom houses, 63 three-bedroom houses, plus 58 one-bedroom flats. Also called for are 18 two-bedroom and eight two-bedroom flats and two three-bedroom houses, specially designed for the disabled.

Two access roads are to be constructed from nearby Dunbar Road and part of the site has been allocated for future development by the Council to provide a community centre and children's home.

Better wall and roof cladding

ABOUT £3m is to be spent over the next year or so by H. H. Robertson of Ellesmere Port, Wirral, Cheshire, on improved manufacturing of its Galbestos wall cladding and roofing sheet.

The new product, from which asbestos is excluded, is called Versacor and has a thick epoxy thermosetting resin which costs a third as much as previous attempts to use epoxy for primer coats in greater thickness than an average of 7 microns has resulted in the epoxy cracking during subsequent roll-forming of the metal sheet to produce the profiles which give the panels their rigidity.

The company now has a chemical additive which it claims enables the epoxy to remain flexible enough to allow a coating of about ten times the thickness of an ordinary primer to be used without risk of cracking.

Versacor, which is described as an adjunct to rather than a replacement for Galbestos, is based on a steel core and has a hot-dipped zinc coating. After floor, air conditioning and it has been degreased the zinc surface is coated with the epoxy.

Big cold store completed

ONE OF the biggest cold storage chambers in Europe has just been completed close to London Heathrow airport.

It has been built at a cost of £21m by Smith and Partners for Anglia Lockwood Holdings and has a capacity of 2.8m cubic feet.

Designed to serve the whole of the UK it will store up to 25,000 tons of meat, dairy products and vegetables.

Middle East progress

FINAL TOUCHES have just been applied to a 22-storey building core which has been on for 28 days in Dubai, U.A.E., says a resident engineer, Mr. John Carrol of Conesco International (overseas arm of Pell Frischmann and Partners) that building techniques in the Middle East are fast becoming more sophisticated.

The 511m building has been designed for Sheikh Mansoor Bin Ahmed Al Thani and contains shops and offices up to the fourth floor, air conditioning and it has been degreased the zinc surface is coated with the epoxy.

French Kier gets by-pass award

ESSEX County Council has awarded a contract for £1.9m to French Kier Construction, a member of the French Kier Group, for the construction of a by-pass at Great Dunmow.

Designed to relieve the centre of the town of east-west A130 traffic by a new route along the old railway line south of Dunmow there will also be a roundabout to provide a connection to the A130 to the south.

The work consists of about 4.9 kilometres of single 7.3 metre carriageway in flexible construction together with street lighting and accommodation works. This will require excavation of around 100,000 cubic metres of material.

Structures will consist of one reinforced concrete road bridge, a reinforced concrete footbridge, 400 metres of reinforced concrete retaining wall, a river bridge with prestressed concrete deck beams and reinforced concrete substructure, and one precast concrete culvert.

The answer is in the sun

MANY MOVES are being made to demonstrate that solar energy use is practicable for the average household. At the same time John Laing Research has been carrying out an extended study of the solar panels on offer, covering both domestically-built and imported types.

The latter company will provide project management and contracting services for the project, as well as installing the solar heating systems themselves.

Completed houses at Great Linford will be sold in the spring of 1979. Monitoring results will be available by the end of the following year. This feedback should provide important information for the development of energy-saving domestic systems and give householders the confidence to spend what is required to install well-designed solar systems in their homes.

In the meantime, the Copper Development Association, which has for several years provided a major stimulus to firms who are seeking to develop solar heating for domestic applications, is organising a conference on the practical aspects of solar heating. It will take place on September 5 during the September 4-18 exhibition of solar heating equipment and ancillary services at the Building Centre, Manchester, to which universities and colleges involved in this area of development have been invited to send displays of their work.

CDA is naturally interested to see the red metal play a role in solar heating panels and circuits which would be directly and immediately compatible with standard heating and water circuits in most homes.

More from Copper Development Association, Orchard House, Mutton Lane, Potters Bar, Herts. EN8 3AP. Potters Bar 50711.

Mowlem & Dimsdale share £41m

IN WILLOUGHBY LANE, Tottenham, London, N17, a factory and warehouse space of over 172,000 sq ft are to be built following a partnership between John Mowlem and Dimsdale Developments (South East) who will construct the building under a £41m contract.

The project will start on September 1 and the first units, from 5,000 sq ft upwards, will be completed towards the end of next year.

The development, situated within one mile of the North Circular Road, will be carried out in an established industrial area with good rail communications and a large labour pool. Be Angel Road and Northumberland Park Railway stations are within easy walking distance.

Accepts screws easily

AVAILABLE in natural, dark oak, mahogany, walnut is a plastic "wood" from Turnbridges, London, S.W.17, which, the company says, will take screws as readily as real wood.

Because cracks in floorboards are a common area for unnecessary draughts, its Joy Plastic Wood should be used to combat these defects by filling in straight from the tube or tin. Painting with its Joy Floor Stain, which dries quickly giving a high gloss non-scratch surface, can then follow the filling operation.

The company advises a build up of the plastic wood, using a layer at a time, when working with deep areas, and the product is also suggested for parquet floors which can be prone to chipping. Colours are available in tubes only.

More on 01-672 8381.

£3.4m for Henry Boot

FIVE CONTRACTS worth almost £3.4m have been recently awarded to Henry Boot Construction, the largest, at £1.7m, being for the construction of 157 dwellings on the Ingoi housing development near Fulwood for the Central Lancashire Development Corporation.

The company will build 14 warehouse units for £670,000 on the A8 Trading Estate at Bally-

Taylor Woodrow-£5m

THE FIRST stage of a comprehensive development at Cheltenham Racecourse (the headquarters of National Hunt Racing) calls for the construction of a £1.4m members' grandstand, scheduled for completion in February 1979. This will include private boxes, covered seating and standing and all other modern amenities for racegoers. This is among three contracts totalling

Sewage treatment

THE NORTH East Water Authority has awarded Taylor Woodrow Construction (Northern), a £100m contract for the construction of a pump-in station and sewage treatment works at Millom, Cumbria.

The project includes a 22 metre diameter by 9.3 metres deep pumping station, rising main, inlet works, settling tanks and works pumping station, etc. Work has started and should be completed in 21 months.

Speeds up design

MORE THAN 30 computer programs written in the U.S. to handle the analysis, design and management functions of a modern structural engineering practice are available in a program library called "Systems Professional", available through London United Computing Services.

Included are several programs which can be used to design many common types of steel, masonry, concrete and timber structures and others that will analyse more complex struc-

Kerbs laid cheaply

A BEDDING compound which hardens in 18 hours, shrugs off damp or frost conditions and is said to develop greater strength than concrete, has been introduced by Protective Materials of Chesham.

Suggested as a cost-saver in laying kerb stones, Epoxy Bedding Mortar is also intended for use in bedding all types of machinery, bonding, precast concrete assemblies, bedding crane rails, and as a general industrial grout.

The three-part material—a base resin, hardener and filler—is mixed either mechanically or by hand when used for fixing kerb stones. Laid as an inch wide strip, the kerbs are then placed in position open to air, in contrast to conventional concrete, there is no need to cut back the surface or haunch up the sides. The mortar does not shrink on curing and is said to be impervious to water and frost damage.

IN BRIEF

● Permutit-Baby, a member of the Portals Water Treatment group, has been awarded a £300,000 contract to supply and install a zinc phosphate effluent treatment plant at the Ford Motor Company Escort car assembly plant at Halewood, Liverpool.

● Lesser Building Systems (Export) has won a £350,000 contract from CDP Construction and Development Corporation of the Philippines for the supply of its Supacomp accommodation units in Mecca, Saudi Arabia.

● Vernon of Chertsey, Surrey, has won contracts worth £300,000 for suspended ceiling materials. Area Materials are being supplied for Tripoli West power station, Libya, for a textile mill in Bolivia, an aluminium smelter in Dubai and for the British Bank of the Middle East, Doha.

● Ventilation Equipment and Ford Industrial Estate, Cheshire.

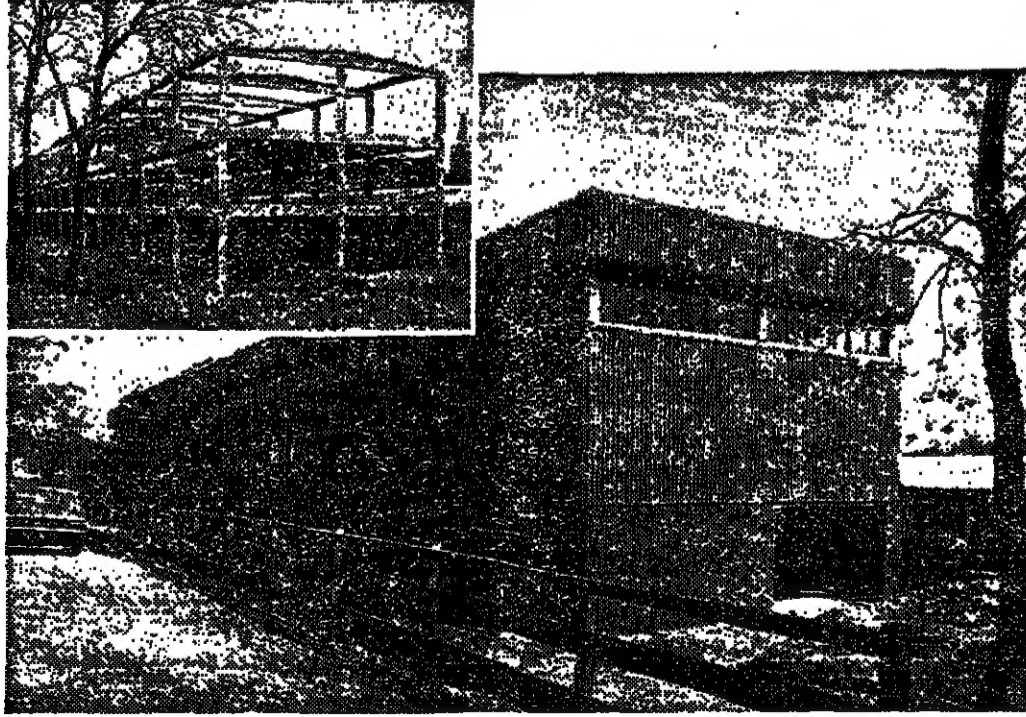
Bell & Webster steel and concrete industrial structures



The Belcon service to industry offers the design, manufacture and erection of precast concrete, structural steel or composite frames in Single, Double and Three storey construction. Brochures and details of the Belcon service from: Bell & Webster Limited, (Concrete Division) Belcon House, Essex Rd, Hoddesdon, Herts. EN11 0DR. Tel 67141. Telex 24142. Bell & Webster (Steel Structures) Limited, Salthouse Rd, Brackmills Ind Estate, Northampton NN4 0BD. Tel 0604 65211. Telex 311264.

an Eleco Holdings Company

Anything you want built, anywhere in Scotland contact
Gilbert Ash
Pegasus House,
West George Street, Glasgow
041-248 2511



The sinews of industry

Industry needs its buildings quickly and cheaply. It also wants them maintenance free and fire resistant. Crendon structures offer all this and more. They are engineered to be adaptable and capable of almost any elevational treatment. This way Crendon structures fit the architects plans as well as the customers needs for factories, warehouses and offices. The Crendon 4" frame for example, a thor-

oughly flexible system allowing almost any combination of span sizes and roof levels to be achieved in a single structure. An important consideration where, as is frequently the case, factory or warehouse and say a two storey office block are to be combined. Our technical leaflet explains some of the structural variations and the design freedom which the Crendon system can always provide.

CRENDON CONCRETE CO. LTD
Thame Rd, Long Crendon, Aylesbury, Bucks. HP18 9BB Tel: Long Crendon 208481
NORTHERN Rawcliffe Rd., Goolle, N. Humberside. Tel: Goolle 4201.
SCOTLAND Shotts, Lanarkshire ML7 5BP. Tel: Shotts 20261.

CRENDON

CONTRACTS AND TENDERS

INTERNATIONAL TENDER
FOR THE PURCHASE OF ROAD CONSTRUCTION AND MAINTENANCE EQUIPMENT AND TOOLS
Invitation No. T18/70

The Provisional Military Government of Socialist Ethiopia, Ethiopian Roads Authority, announces the release of an international tender for the purchase of road construction and maintenance equipment and shop tools.

The Procurement of the equipment will be financed by IBRD and interested bidders from member countries of the World Bank and Switzerland are requested to collect bid schedules and specifications during office hours from the Procurement Office, Room 106, of the Ethiopian Roads Authority against payment of Birr 10.00 for each set of documents.

Bids will be opened in public in the Conference Room, 4th Floor, of the Ethiopian Roads Authority headquarters building on Tuesday, July 25, 1978, at 10.00 hours Addis Ababa time.

The Authority reserves the right to reject any or all bids that are not in conformity with all conditions and specifications mentioned in the tender.

ETHIOPIAN ROADS AUTHORITY

NOTICE INVITING TENDERS FOR MOBILE CLINICS

Sealed Tenders on prescribed forms are invited, from reputed UK firms of established financial standing, up to 3 p.m. on 7th August, 1978, for supply of 318 mobile clinics fully fitted with medical accoutrements. All supplies should be of British origin only.

Tender forms are available from the undermentioned office on any working day on payment of £5 (non-refundable) against a crossed bank draft/Postal Order payable to High Commission of India, London.

Director General
Supply Wing
High Commission of India
Aldwych, London WC2
Telephone: 01-836 8484/322 & 332

TURKISH STATE RAILWAYS (TCDD)
The Chairmanship of Central Purchasing and Sales Commission
Ankara-Gar/TURKEY

Tenders are invited for One Rail Defect Detecting Car of which the technical features are written in the specifications.

1. The above material is to be purchased through bids received from countries who are members of the World Bank of Switzerland.

2. The bidding documents prepared for this purpose in Turkish and English can be purchased from TCDD's Central Cash Office in Ankara and Sirkeci Cash Office in Istanbul at a price of TL200.—

3. The bids shall be received by or handed in person to our commission not later than Monday, July 31, 1978 for a meeting at TCDD Supply Department on that date.

INDECO LIMITED
LUSAKA, ZAMBIA

NPK raw materials tender for Nitrogen Chemicals of Zambia expansion project

Tenders are invited for the supply of NPK raw materials for NCZ expansion project. Documents are now available on a payment of non refundable fee of £100 per document. From:

1. The General Manager, Nitrogen Chemicals of Zambia Limited, P.O. Box 226, Kafue, Zambia
2. The Controller of Group Management Services Division, Indeco House, C.A.O. Road, P.O. Box 1935, Lusaka, Zambia
3. Zimco Services Limited, Zimco House, 129-139 Finsbury Pavement, London EC2A 1NA.

Closing date of this tender is 6th July, 1978.

NB. Those who purchased these tender documents for tender that closed on 31st March, 1978 will receive free copies of these documents on production of their receipts of previous purchases.

INDECO MEANS BUSINESS

NOTICE OF INTENT TO SOLICIT WORLDWIDE COMPETITIVE TENDERS
NATIONAL DEVELOPMENT CORPORATION
DAR ES SALAAM, TANZANIA
INTEGRATED PULP AND PAPER MILL
MUFINDI, TANZANIA
Supply of materials and equipment

The National Development Corporation (NDC), an enterprise-organised and existing under the laws of Tanzania, will build an integrated pulp and paper mill near Mufindi, Tanzania. The mill will produce kraft and groundwood pulp from pine, wattle and eucalyptus for conversion to 60,000 metric tons per annum of industrial and cultural papers on two paper machines. The complex will also include chemical recovery, power generation, water supply, effluent treatment and the required site facilities. Start-up is projected to take place in 1982/1983. Project organisation has been established consisting of NDC, AB Systems Skogindustrier (ASSI) as general advisors, and Sandwell and Company as project managers. NDC have applied to the World Bank, SIDA, KfW and the Kuwait Fund for financing.

The materials and equipment will be purchased from suppliers through international calls for tender. NDC will prequalify prospective suppliers taking into account their proven ability to perform, and their financial resources. Suppliers prequalified by experience and capability from those who show interest in supplying materials and equipment for the mill will receive detailed inquiry specifications.

It is the intention to purchase by international competitive bidding, the departments listed below comprising all special equipment within the department, lists of electrical and process control requirements, layouts and piping designs, and installation supervision, but excluding the supply of standard electrical components, standard process controls, piping valves, and other standard equipment items. The departments to be purchased on this basis are tentatively as follows:

- wood preparation plant
- batch digester plant
- kraft washing and screening plant and kraft bleach plant
- stone groundwood plant complete with screening
- wet-lap machine
- stock preparation plant with additive systems and two-machine paper mill up to and including winders
- paper finishing plant
- black liquor evaporator plant and recovery boiler
- lime kiln
- causticizing plant
- power boiler plant
- hot-gas generator plant
- water supply intake and treatment, and effluent treatment
- diesel generator emergency power plant
- bleach chemical preparation plants

In addition prospective suppliers are invited for the supply of electric switchgear, pumps, insulators, laboratory equipment, machine tools, logging and log transport equipment and the like.

Suppliers with proven ability in one or more of the above categories are invited to submit their prequalification documents no later than 45-days from the date of publication of this notice in envelope marked "Pre-qualification" to National Development Corporation, P.O. Box 2656, Dar es Salaam, Tanzania.

With copies to:
P. R. Sandwell and Company (UK) Limited,
Radstock House,
5 Eccleston Street,
London, SW1V 9LY.



LEYLAND VEHICLES. THE NAME THAT CARRIES A LOT OF WEIGHT.

We're Britain's biggest specialist truck builder. And we have a world-wide reputation for producing the very best commercial vehicles.

Last year alone, we built over 30,000 trucks, buses and tractors. And we exported over half of them. You probably know us better as Leyland Truck & Bus. But now we're called Leyland Vehicles. We're investing over £130m in new research, development and manufacturing facilities.

We're planning a completely new range of trucks. We're doubling heavy truck production capacity. And we're expanding and fully computerising our parts back-up.

So, our service network will not only be the biggest but also the most efficient in Britain. We're doing what we've always done best.

But we're doing it better than ever.



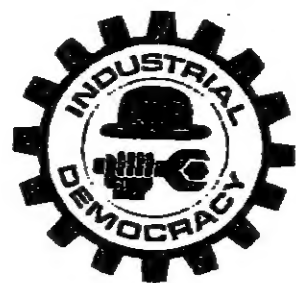
Leyland Vehicles. Nothing can stop us now.

The Executive's and Office World

EDITED BY CHRISTOPHER LORENZ

The recent Government White Paper on industrial democracy looked favourably on the flexible two-tier boards which operate in Danish companies. Hilary Barnes, in Copenhagen, explains how the system works and how employee directors have fared on them

Something flexible in the boardroom state of Denmark



IF BRITISH companies are concerned at the prospect of two-tier boards they could do well to look to Denmark where they have long been part of the Danish tradition. In fact they appear to run so smoothly and are so well established that businessmen are somewhat surprised if asked how well they think the system works.

Two tier boards were embodied in Denmark's first Companies Act in 1917 and there was no thought of altering the system when the Act was revised in 1930 and again in 1973. Its advantage over the UK system, according to Ministry of Commerce officials here, is that it is regulated by statute while at the same time retaining the advantage of very considerable flexibility.

Legal rights

Under Danish law companies with share capital of over 400,000 kroner (£40,000) must have a board of directors, elected by the shareholders, and a management board, appointed by the directors. For companies with a smaller share capital the two-tier board is optional, but it has to be introduced whenever employees wish to exercise their right to elect representatives to the board of directors—a right which exists in all companies with 50 or more employees. And it applies both to joint stock companies and to private companies (Anpartsselskaber, similar to the GmbH).

There is no rigid division of function or personnel between the directors and management board. But the majority of the board of directors must consist of those who are not on the board of management. The chairman of the directors cannot also be a member of the board of management, although this does not mean he cannot be a working chairman. Management board members have the right to attend and address meetings of the board of directors.

The division of functions between the two boards is only loosely defined and therefore varies widely in practice. This is the major difference between Danish and German law. In Germany there is a rigid division of functions between the supervisory and management boards, and there is no overlapping membership. The German management board alone can bind the company in contracts with third parties and is also entirely responsible for

ment shall be responsible for the management of the company. "The management shall be in charge of the current management of the company and shall in this connection observe the instructions and orders issued by the board of directors. The current management shall not include such transactions as are, in relation to the general circumstances of the company, of an unusual class or importance. Such transactions shall not be

In practice the system functions very much like the unitary board system of the UK. The company is run by the board of management, which at intervals must take major matters to the directors for approval. This is much the same as the relationship between the executive directors of a UK company and the full board. Mr. Steen Langebaek, managing director of Sophus Berendsen and a member of the board of Rentokil, and who therefore has experi-



Poul Svanholm, managing director of United Breweries, but not a member of the Board.



Steen Langebaek, managing director of Sophus Berendsen and a member of the Rentokil board.



Jan Bonde Nielsen, majority shareholder and managing director of Burmeister and Wain.

the day-to-day running of the company. The supervisory board's role is as its name suggests, to supervise and control.

The Danish board of directors also has a supervisory and overseeing function, while the management board is responsible for day-to-day operations, but members of both boards can bind the company vis-à-vis third parties.

The division of functions between the two boards is laid down in the Companies Act as follows:

"The board of directors shall supervise the management of the company's affairs and shall secure a warrantable organisation of the company's activities. Where a board of management is appointed, the board of directors and manage-

ment shall be responsible for the management of the company. "The management shall be in charge of the current management of the company and shall in this connection observe the instructions and orders issued by the board of directors. The current management shall not include such transactions as are, in relation to the general circumstances of the company, of an unusual class or importance. Such transactions shall not be

ment shall be responsible for the management of the company. "The management shall be in charge of the current management of the company and shall in this connection observe the instructions and orders issued by the board of directors. The current management shall not include such transactions as are, in relation to the general circumstances of the company, of an unusual class or importance. Such transactions shall not be

ment shall be responsible for the management of the company. "The management shall be in charge of the current management of the company and shall in this connection observe the instructions and orders issued by the board of directors. The current management shall not include such transactions as are, in relation to the general circumstances of the company, of an unusual class or importance. Such transactions shall not be

ment shall be responsible for the management of the company. "The management shall be in charge of the current management of the company and shall in this connection observe the instructions and orders issued by the board of directors. The current management shall not include such transactions as are, in relation to the general circumstances of the company, of an unusual class or importance. Such transactions shall not be

ment shall be responsible for the management of the company. "The management shall be in charge of the current management of the company and shall in this connection observe the instructions and orders issued by the board of directors. The current management shall not include such transactions as are, in relation to the general circumstances of the company, of an unusual class or importance. Such transactions shall not be

ment shall be responsible for the management of the company. "The management shall be in charge of the current management of the company and shall in this connection observe the instructions and orders issued by the board of directors. The current management shall not include such transactions as are, in relation to the general circumstances of the company, of an unusual class or importance. Such transactions shall not be

ment shall be responsible for the management of the company. "The management shall be in charge of the current management of the company and shall in this connection observe the instructions and orders issued by the board of directors. The current management shall not include such transactions as are, in relation to the general circumstances of the company, of an unusual class or importance. Such transactions shall not be

Where worker-directors rouse so little passion

DENMARK'S TWO-TIER system simplified the introduction of workers on to company Boards through a reform introduced in 1974. Generally, it seems to have worked to everyone's satisfaction, although qualified by the trade unions' desire for more far-reaching reforms.

The law gives the employees in companies with 50 or more employees a right to elect two members to the board of directors. Only employees of the company are eligible for election and they must have worked with the company for at least a year. All company employees, except members of the board of management, have the right to vote and it is impossible for outside bodies such as the Danish TUC, to appoint members to company boards.

Elections are held by a simple majority voting system, which usually results in the blue-collar unions having a dominant voice. When the first elections were held, blue and white collar workers in most companies agreed to share the Board posts. But since then it seems that the blue collar unions have taken more of the places. Participation in elections is high, averaging 76 per cent, according to an employers' federation survey in 1975.

Shareholders

If the board feels that the white-collar workers should be represented even though they have failed to obtain an elected representative, it can also co-opt a white-collar nominee to the board. Metallic, the diecasting company in Skive, Jutland, asked the white-collar employees to nominate a member and he

was duly elected to the board by the shareholders. "If the employees are to be fully represented the white-collar employees should also have a voice," said Mr. P. Brinck, the managing director and founder of the company. Employees in about 1,300 companies are eligible for seats on the board, but they have been taken up in less than

The main criticism is that two years in office is not enough for employee directors.

system works well. It has improved the provision of information both to and from employees. The unions have three main points of criticism. Worker board members are subject to the same rules of confidentiality as all other board members and they feel that this sometimes hinders colleagues all that they feel they ought to know. Second, the system fails to function in multi-national companies. A board in London, for instance, can decide to shut down a company in Denmark without consulting the Danish employees. Bendix Borsrup feels that the whole multi-national system is no less eager to co-operate with employees.

Evaluation

Third, the system does not function properly for company group operations. The holding company where the big decisions are taken may have fewer than 50 employees and therefore no employees on the board. The Folkeeting is discussing an amendment which would enable employees of daughter companies to elect representatives to the parent company's board, but the fate of the amendment is as yet uncertain.

The main criticism from employees is that the two-year period of office for worker directors is too short because it limits the amount that employees can do. On the plus side, employees point to the fact that evaluation of an employee is always considered by the board, that understanding of company accounts among employees has greatly improved, and that the work of the board has been demystified.

How to spot that technological winner

HOW CAN a general manager tell in advance whether a technological innovation is a potential winner or loser for his company? This has become the nightmare of many a top businessman, as the need to innovate has grown—and with it the cost of backing a "loser."

Illustrating the question even more painfully, an article in the latest Harvard Business Review asks "How did the management of such corporations as Addressograph-Multigraph, Lockheed, Eastman Kodak and IBM all fail to recognise in xerographic copying a major opportunity?"

Suggesting a framework within which general managers can assess the strategic merit of a potentially radical innovation, the article emphasises that it is no good delegating responsibility for it to experts—whether research and development or marketing specialists. Such delegation is sensible for products in the midst of their life cycles, when continuous evolutionary change "is the substance of business advance," the authors state.

Here, general managers can depend on established agencies and systems, and the appropriate question for them to ask during their periodic reviews is "Are we doing the job right?"

But the exploitation of basic new technical inventions for emerging markets poses a tough question that only the general manager himself can answer. Not "Are we doing the job right?" but "Are we doing the right job?" Line management is ill-equipped to answer the second question, for several reasons, the authors argue.

First, line managers cannot be aggressive advocates of their functional specialties and still make the objective assessments required for strategic judgment. Second, the very style that is most effective in managing continuing operations becomes a disadvantage in dealing with radical technical and market changes.

Finally, "the wide range of possible outcomes and high level of uncertainties involved in a major innovation require that top management commit itself firmly and explicitly."

Illustrating their point about the need for general managers to become fully involved, the authors emphasise that although the transistor was an American invention, it was Japanese general managers which seized its advantages for an expansion market: initially, pocket radios. "The operations base and customer acceptance in the U.S. market that stemmed from this original technological coup have served as the corner-

SOUND MOVING PICTURE SHOW

16mm and video users, still photographers. Come and see the very best in cine, photographic, audio-visual and video equipment.

Your chance to handle all our equipment

Get all your questions answered by the experts

Free advice on making movies—silent and sound

Free competition—with super prizes

It's going to be a great event—so don't forget

Get free tickets from your local dealer or at the door

GREAT EASTERN HOTEL
JUNE 13, 14 and 15
9.30am-8pm
Liverpool Street (next to Liverpool Street main line station), London EC2.

BELLE HOWELL

Buy the FT. Sell computers.

Business efficiency is big business. Computer hardware, software and systems are all expensive. And keeping business efficient is a job that keeps men busy. Reaching these men is never easy. But with the Financial Times on your advertising schedule, you're more likely to succeed.

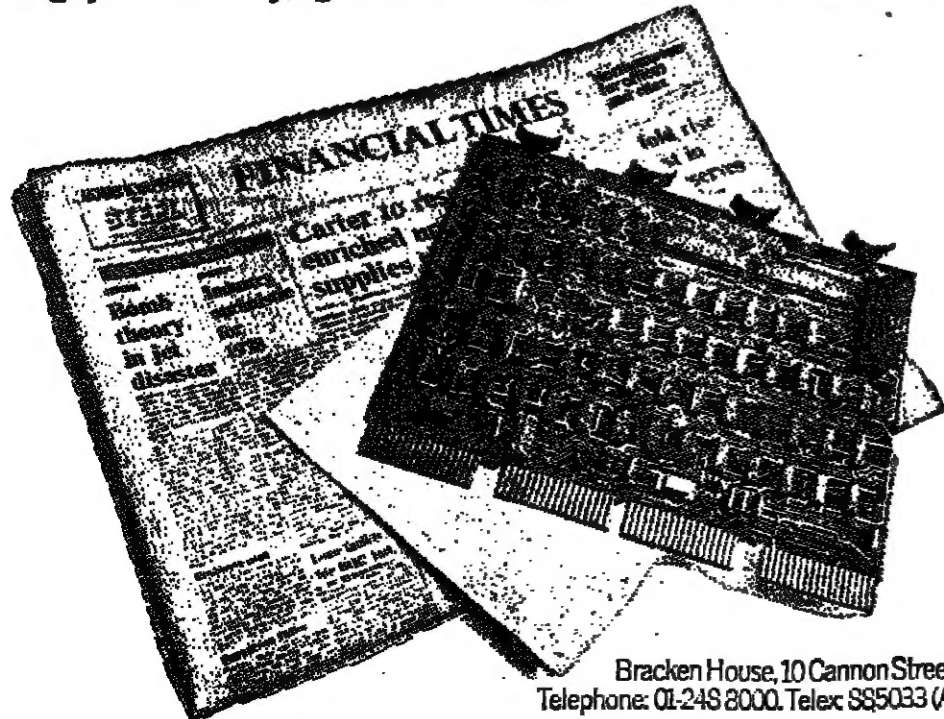
Through our regular columns on the Technical Page, in special surveys and specific articles, we cover the latest developments in the world of computers and accounting systems. Carrying news of

the latest developments long before it appears in specialist journals.

We talk to businessmen about business; to office managers about management. Every day of the working week. Which means that we get read.

If you, or your clients, want to keep your own business efficiently profitable, contact Robert Murrell on 01-248 8000 (extension 246). And sell computers.

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER



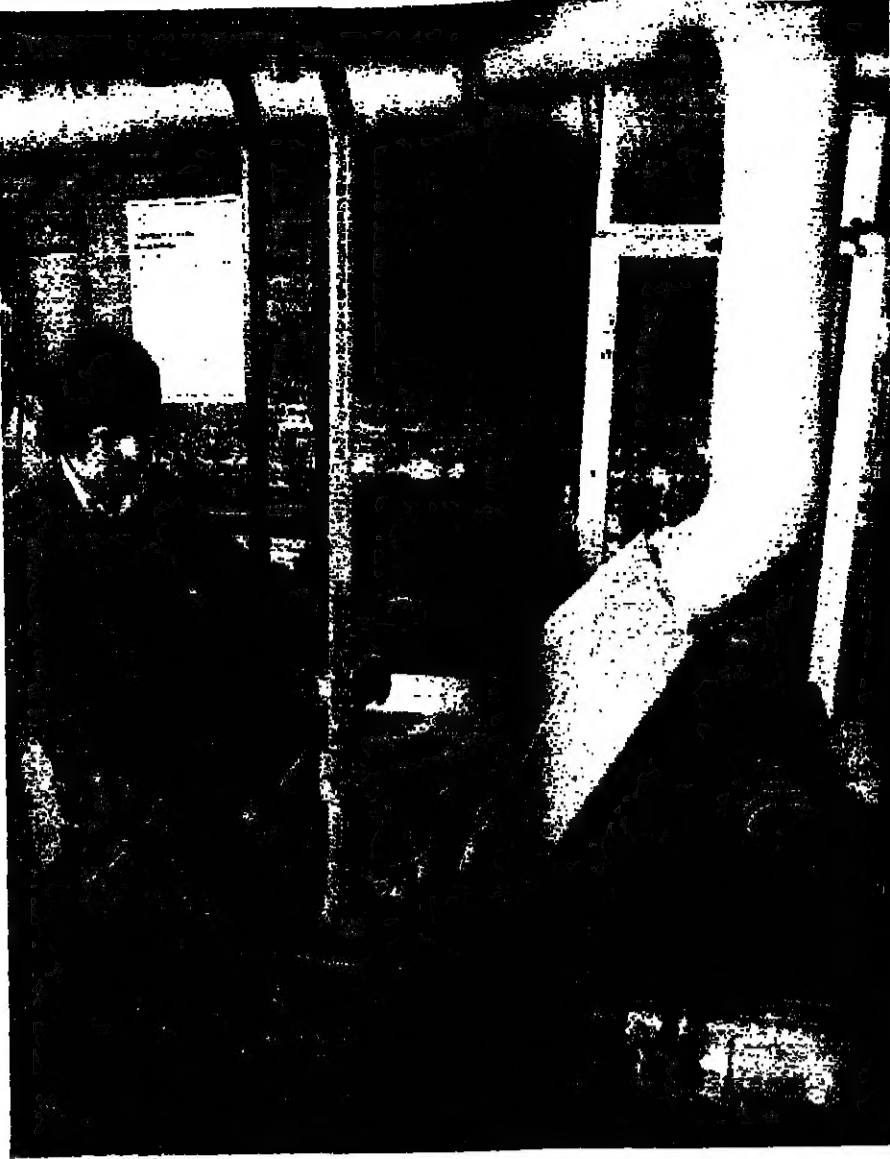
Bracken House, 10 Cannon Street, London EC4P 4BY.
Telephone: 01-248 8000. Telex: 885033 (Advertisement Dept.).

Datrol Limited, Weston-super-Mare



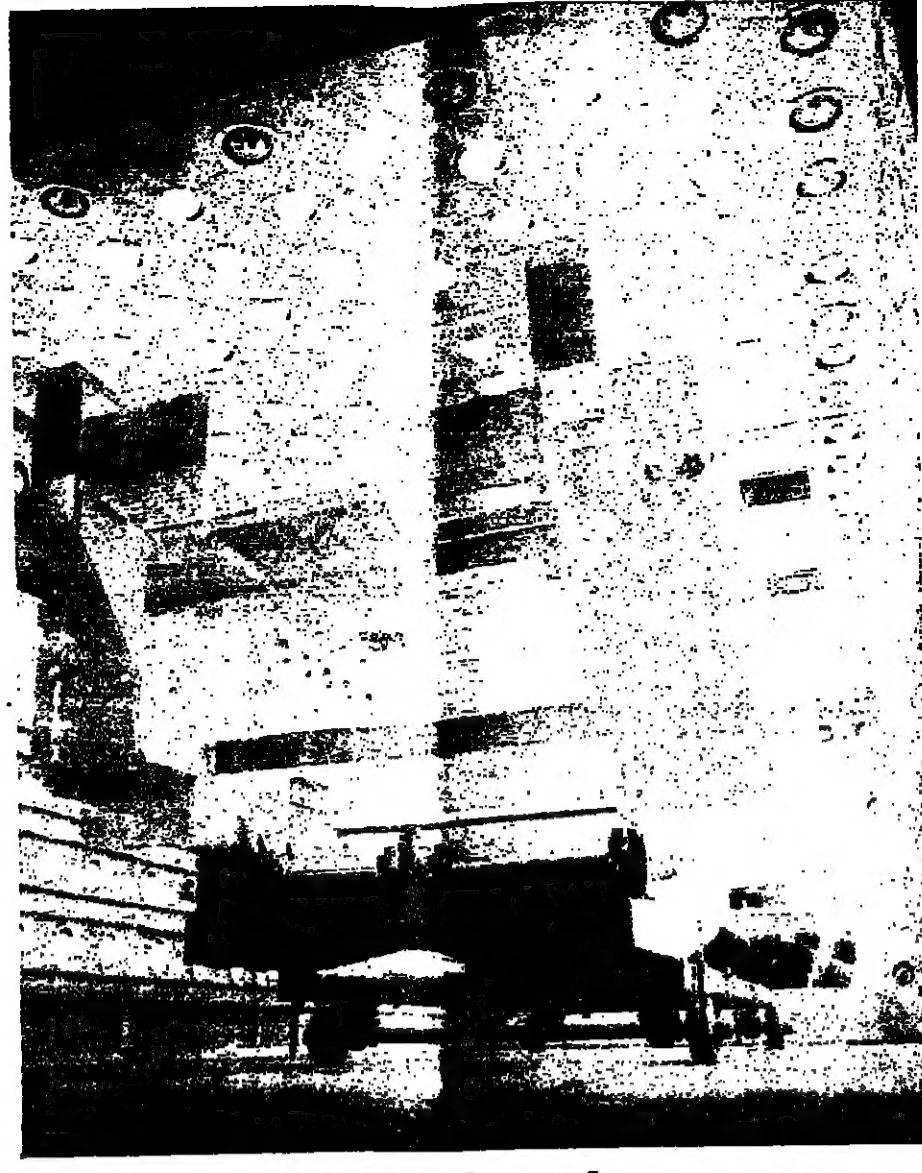
Electric convection curing improves product quality

Maun Industries Limited, Mansfield



Low-cost installation with electric vat heaters

Blew Knox Limited, Rochester



Electric infra-red oven speeds paint drying

Hall and Hall Limited, Hampton



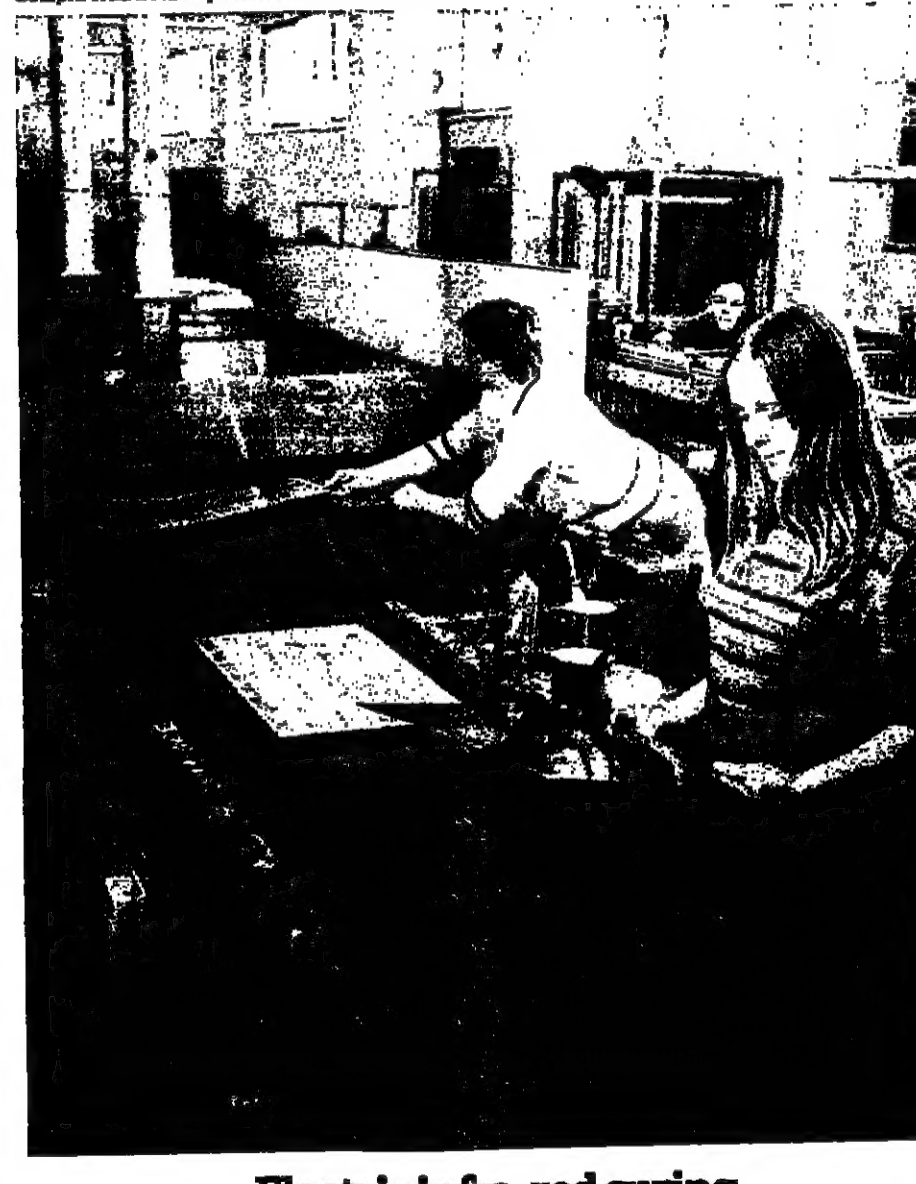
Supplementary electric steam raising at point of use saves money

John R Webster Limited, Shepherd's Bush, London



Small foundry makes big cost savings by going electric

Compro Trim & Nameplates Limited, Dunstable



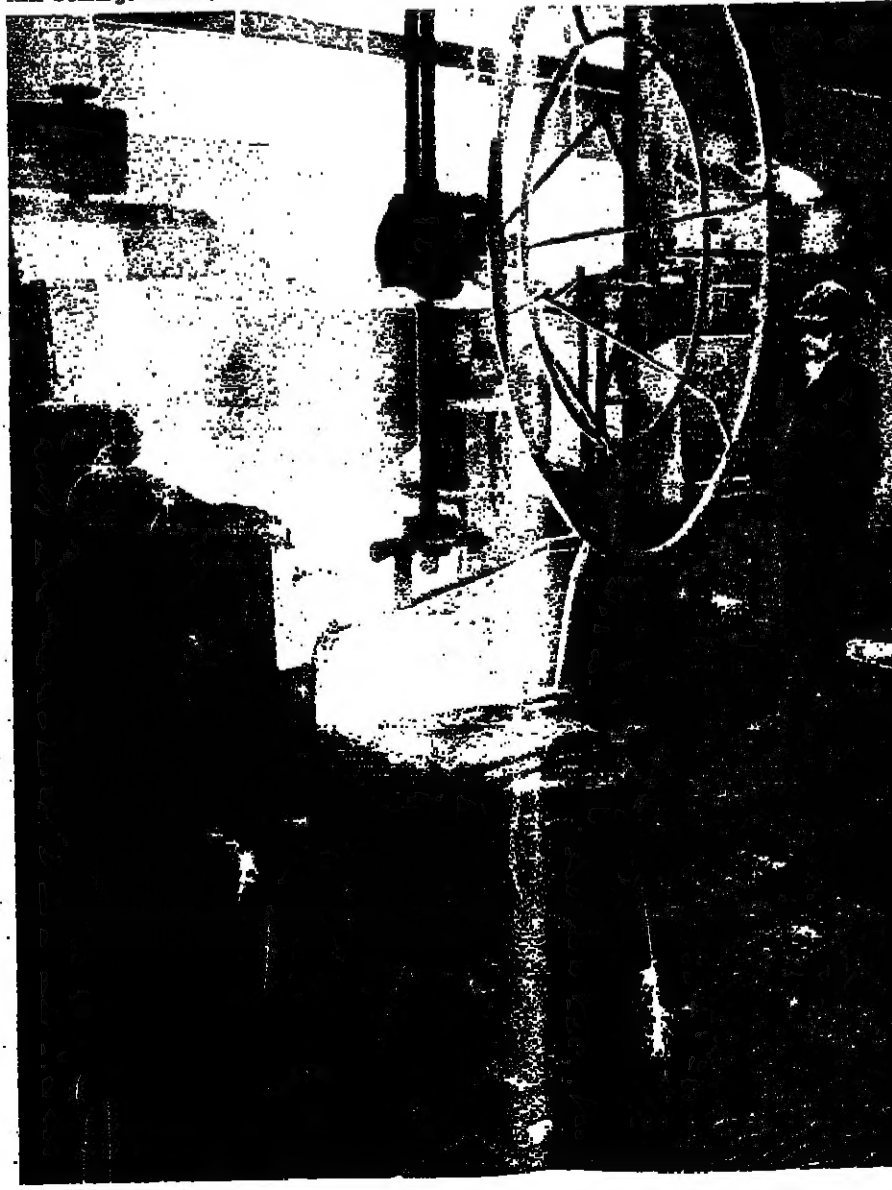
Electric infra-red curing increases production

GBC Distribution Transformers Limited, Broadstairs



Electric convection oven gives flexible drying control at low capital cost

RHP Bearings Limited, Blackburn



Electric foundry automation...and a better environment for everyone

Electricity. Results on application.

Rising fuel prices and an awareness that our raw material resources are limited are causing industry to take a fresh look at fuel and energy costs. The companies featured here have all adopted electric processes to benefit from improved efficiency and profitability. If you would like to know more about these applications return the coupon below.

Name _____
Position _____
Company _____
Type of business _____
Address _____

Post to: The Electricity Council, Room 2R2,
30 Millbank, London SW1P 4RD

INVEST ELECTRIC

The Electricity Council, England and Wales

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3BY

Telegrams: Finantime, London PS4. Telex: 886341/2, 883887

Telephone: 01-248 8000

Monday June 12 1978

Missing the target

THE REPORT on the retail footwear trade which the Price Commission published before the week-end is a disappointing document. For the only recommendation the commission saw fit to make was that the Government should control the mark-up of specialist footwear multiples with ten or more outlets, a group which collectively have about 40 per cent of the market. This conclusion not only illustrates the mistake of relying upon the Price Commission to promote competition policy but brings out some of the other weaknesses in the range of policy instruments currently available.

Climate

The commission may be right when it says that competition is not the force that it could be in the footwear trade and that, in particular, the British Shoe Corporation, the largest and one of the most efficient and profitable groups in the trade, does not deploy its potential strength to the full. There are, it is true, several factors which should favour a competitive climate. Most buyers are in the habit of shopping around, visiting up to four, five or more retailers, before deciding what they want. Small independent high-cost footwear specialists have declined in number, and other non-specialist multiples such as Marks and Spencer and British Home Stores, are fast becoming a competitive, albeit still relatively small, force. And the range of choice has been widened, as in most countries, by the growth of imports.

On the other hand, there are factors which constrain competition. The market is highly segmented by area, price range, and style, so that market shares which are small in national terms may be more significant in particular locations. Secondly, resale price maintenance has been replaced by the practice of recommending resale prices. These are almost universally respected, save during sales periods, both for UK brands (on which the independent specialist shops heavily concentrate) and for imported brands (handed largely by the multiples). Thirdly, retailer brands are widely sold by multiples,

variety stores and mail order firms with large buyer power. Fourthly, imports are now being restrained by both the Government directly in the form of quantitative controls on shipments from certain countries and by the retail trade by their recent undertaking to support UK footwear manufacturers. Finally, by implication at least, the Price Commission believes that British Shoe may be inhibited from increasing its 20 per cent market share for fear that it may cross the 25 per cent market share threshold for monopoly references.

The commission based its conclusions about the effectiveness of competition on the evidence of the trade's gross profit margins. These have risen over the years far more rapidly than in most sections of retailing reaching levels averaging 47 per cent for multiples and 35 per cent for independent footwear specialists in 1977—which, again, is higher than in most other trades.

But if the commission's study suggests anything, it suggests that because of retail brands and the prevalence of resale price recommendations shoe prices tend to compete on service or number of outlets rather than on price and that the benefits of the buying power of the larger groups are not fully passed on. The answer then would seem to be to abolish resale price recommendations. The Monopolies Commission said many years ago that powers should be taken for this purpose, a proposal which was only taken up—and then only partially—in last year's Price Commission Act.

Likewise, if groups like British Shoe are wary of using their full competitive strength for fear of crossing the threshold for monopoly references, then a less rigid approach needs to be devised—another matter which is not altogether new to discussions of competition policy. To resort to price controls in a situation where competition is not only not lacking but could still be promoted is a confession of failure. For it means tackling the symptoms rather than the causes of inadequate competition.

Questions for Israel

SEVEN MONTHS ago today Mr. Menachem Begin, Israeli Prime Minister, formally invited President Anwar Sadat of Egypt to visit Jerusalem. One Arab criticism out of many of this historic visit was that the only achievement of such an initiative would be to cause irreparable disarray in the Arab ranks.

On the surface, this dismal analysis seems to be proving accurate. In Egypt, Mr. Sadat has come under increasing criticism for everything from his economic to his foreign policies. His response has been basically in two directions, both of them putting into reverse his moves to make Egypt more democratic. First, he held a referendum on proposed legislation which was deliberately aimed at excluding the two political parties which most faithfully reflect political trends within the country—namely the New Wafd on the right, and the Unionist Progressive Party (NPP) on the left. The result of the referendum was predictably favourable. This leaves two parties in operation—the majority centrist party headed by the Prime Minister and a small right-wing party which usually supports the government.

Investigation

Mr. Sadat's second move was to clamp down again on those who have been critical of his policies, ordering five of Egypt's most distinguished journalists to appear before the Prosecutor-General for investigation. On top of this, Mr. Sadat twice last week in addresses to the Second and Third Armies referred to the first time since the visit to Jerusalem to the possibility of having to use force to regain land occupied by Israel. So much for Egypt itself.

On the eastern Arab front, Syria and Jordan have fallen out because of King Hussein's tacit support for Mr. Sadat. In addition, Syria is deeply embroiled in Lebanon through its 30,000 troops which make up the bulk of the Arab Divergent Forces. Lebanon itself now scarcely exists as a single entity with its politicians more deeply divided than before the civil war and with President Sarkis unable to draw only on a tiny and impotent national army as an

assertion of central authority. In the south, as the Israelis prepare to complete their withdrawal, scheduled for tomorrow, the UN is attempting to keep the Palestinians back and the Christians from counter-attacks. (Israel's attack on a Palestinian base last week indicated that it would not hesitate to do the same again if there was more trouble.) Within the Palestine Liberation Organisation, Mr. Yasser Arafat has said his men will not cause trouble, but his authority is being challenged both within his own organisation and by extreme Palestinian groups.

Self-rule

The Israeli cabinet meets today to discuss answers to questions put by the U.S. The key ones concern Mr. Begin's offer of administrative self-autonomy in the West Bank and the Gaza Strip. The first question seeks to establish what the Israelis believe will happen after the expiry of the proposed five years of self-rule, and the second asks how thereafter the Palestinians themselves will participate in determining their future.

In spite of the apparent Arab disarray, it would be in Israel's long-term interest to give positive answers to the American queries. First, for Washington a solution to the Arab-Israeli conflict is still a priority, and it has shown through the aircraft deal with Egypt and Saudi Arabia that it has important interests in the Middle East besides guaranteeing Israel's security. Second, Mr. Sadat could eventually become desperate enough to turn to arms as he did in 1972—even if he stood no chance of winning. Third, an offer positive enough to interest King Hussein could transform the Egypt-Israel dialogue by strengthening Mr. Sadat's claim that he is capable of obtaining concessions on fronts other than Sinai.

Finally, it is an opportunity to revive the most imaginative initiative to come out of the Middle East since the conflict began. Otherwise the only factions to gain would be those cynical critics of Mr. Sadat who maintain that the visit to Jerusalem was an exercise which had never been worth taking in the first place.

Italian farming: the case of the odd-shaped tomato

By MARGARET van HATTEM in Brussels

LENIN LIKED southern Italy. He marked it down as a future paradise on earth for pensioned-off workers from the grimmer northern climates, a sort of Euro-Bourne-mouth. Instead it has turned into a bureaucratic purgatory. In Rome and Brussels alike, as they ponder the problems of Mediterranean development and EEC enlargement to include Greece, Spain and Portugal, they are beginning to wish that Garibaldi had never landed in Sicily to join the South to the rest of Italy.

Southern Italian agriculture is in a bad way and neither Rome nor Brussels appears committed to do much about it. The EEC Common Agricultural Policy rewards those with the political weight to back their demands, which means that Italy has consistently got the worst deal of all member states. But the Italians could do more to help themselves and far more to help the South. They import too many of the things they consume, they are inept at marketing the things they export, and their attempts over the past 30 years to develop the South have been costly but not particularly effective.

Intervention stockpiles

The CAP was designed to protect European farmers but was not tailored for those in the South. Northern producers of cereals, sugar, dairy products and beef are guaranteed prices double and triple world market prices, encouraging them to produce directly for the growing intervention stockpiles. The Commission in Brussels accepts the link between high prices and surpluses but cannot, it appears, do much more than curb the price rise. Southern producers get far less and often no support for their fruit and vegetables, olive oil, wine, and durum wheat. But the Commission cannot, it appears, devise much beyond token price supports, processing and marketing aids, irrigation and modernisation schemes which, while helping the South, barely begin to redress the balance.

Under the CAP, Italy gets the worst of both worlds. Changing consumption patterns since the war, not matched by changing production patterns, have made it a major importer of northern products. It gets around 95 per cent of its butter, milk, cheese, and sugar from the Community and vast quantities of cereal (particularly animal feeds)—spending more on imports from the Community than any member except Germany.

In return, Italy feels it should have preference in EEC markets for its fruit and vegetables (which constitute about a quarter of its agricultural output), its olive oil, and wine—with price supports and tariffs high enough to protect it from third country competition. Its failure

over the years to achieve this can be seen from the growth of its deficit on farm trade after formation of the EEC, which speeded up after enlargement from six to nine. Without radical reforms to Italian production and marketing, a further acceleration is almost certain after enlargement from nine to 12. Italy currently earns less from its exports to the Community than do most other members—less even than the Benelux-Luxembourg Economic Union. This is not so because it produces less, but largely because northern importers prefer to deal with other Mediterranean countries such as Spain, Morocco, Israel, Greece, and Turkey whose products are better packaged, more reliably marketed, and better adapted to northern palates.

A quick look at the Community's support mechanisms shows the extent to which the North gets more help. Most northern products are guaranteed a fixed minimum price which has raised far above world prices. The EEC supports this minimum price with intervention purchases and export rebates. Few southern products are guaranteed a minimum price (the exceptions being olive oil, durum wheat, and six types of fruit and vegetables) and EEC prices for these are not significantly higher than world prices. Moreover since they can be sold into intervention only by co-operatives, which cover little of the southern production except in the case of wine, the guarantee is often ineffectual.

Highly priced northern products are sheltered from third country imports by high tariff walls around the Community: tariffs are levied on only a few southern products and are a less effective disincentive than in the North partly because the price differentials are less, partly because the products are more varied: milk powder is milk powder wherever it comes from, but Spanish oranges are

very different from Italian ones. There is one more support for citrus producers, the so-called penetration premium which subsidises Italy's intra-community exports, but not, apparently, enough to make them competitive.

As the Italians are fond of pointing out, support for the North costs far more than that for the South. Commission estimates of farm price support for this year indicate it will spend 2.7bn units of account (about £1.8bn) on dairy products, 1.34bn on cereals and 810m on sugar; it will spend 267m on olive oil, 224m on wine and 139m on fruit and vegetables (including those grown in the North).

Liberally run

Commission officials in Brussels pride themselves that the market for fruit and vegetables is one of the more liberal, better-run in the Community. They see no reason why consumers should be forced to take Italian oranges and tomatoes if they prefer Moroccan, Israeli, or Spanish. But the Italians feel, with some justification, that the northerners have it all their way—and that Italy should either receive more protection, or be allowed to import its meat, dairy products, sugar and cereals from the much cheaper world markets, free of the high Community tariff walls.

The Community's price support measures, which eat up three-quarters of its agricultural budget, are clearly discriminatory. But the mistake lies in giving too much to the North, not too little to the South. If the CAP is to survive in a Community of 12, the Commission will have to fight hard for reform in the right direction. The willingness of even such avowed supporters of a tighter policy as Mr. John Silkin, the British Minister of Agriculture, to compromise for short-term political gain, as instanced in the recent farm price review,

SOUTHERN FRUIT AND VEGETABLES

(thousand tonnes)

| | Peaches | Oranges | Lemons | Tomatoes |
|--------------------------------------|---------|---------|--------|----------|
| EEC imports from third countries | 72 | 1,900 | 226 | 353 |
| Italian produce taken off the market | 325 | 300 | 55 | 10 |

EEC M.L.B.R.S' TRADE IN F.O.D. NO

AGRICULTURE L PR DUCTS-1976

(million units of account)

| | IMPORTS | | EXPORTS | |
|--------------------|-----------|-----------|-----------|-----------|
| | Intra-EEC | Extra-EEC | Intra-EEC | Extra-EEC |
| Germany | 6,977 | 8,039 | 3,161 | 1,556 |
| France | 3,217 | 5,537 | 5,716 | 2,789 |
| Italy | 4,104 | 5,003 | 1,829 | 913 |
| Netherlands | 2,434 | 3,992 | 6,997 | 1,704 |
| Belgium-Luxembourg | 2,985 | 1,855 | 2,481 | 471 |
| Britain | 3,485 | 7,180 | 1,519 | 1,793 |
| Ireland | 315 | 294 | 1,073 | 237 |
| Denmark | 423 | 117 | 1,952 | 1,103 |

MEN AND MATTERS

Pro-nuclear lobby formed

This week will see the first meeting of the board of the curiously-named pro-nuclear group, A. Power for Good. Simon Rippon, the European editor of Nuclear News, who is one of its founding fathers, says that it plans to lobby the Government of the day but is very keen to avoid accusations of favouring one party rather than the other. It started earlier this year when 150 "obviously interested" people were approached. A hundred of these took up the idea. Rippon told me that he had been afraid that it would turn out to be backed only by industry but is pleased that that board which was eventually elected includes Prof. David Leslie of Queen Mary's College, London, a solicitor (Timothy Hale) and freelance consultants such as Duncan Burn and Geoffrey Greenhalgh, former Secretary General of the British Nuclear Forum.

APG has already levered expenses out of the EEC for three of its supporters to participate in hearings on nuclear energy. It argued that 55 of its opponents had had their expenses paid.

Now Rippon says that it will launch a membership campaign, though it prefers issuing fact-sheets rather than copying the tactics of opponents such as The Friends of the Earth. Rippon believes that no other industry has as impressive a safety record as the nuclear one. He accepts that initially the anti-nuclear movement in the U.S. had "very good effects" in that it led to a tightening of safety controls. When I asked him about reported losses of fissile material he told me that he did not wish to minimise the seriousness of such matters but that it was the latest issue raised by opponents

of nuclear power. He thought much of the trouble lay in the accounting system used for metals such as plutonium.

But the Friends of the Earth were not convinced. Their nuclear expert, Czech Conroy, told me that they believed that the establishment of the APG reflected growing concern by the nuclear lobby about the actual implementation of nuclear programmes. And he quoted me from a hearing before America's Nuclear Regulatory Commission. One witness said that the question of whether uranium 235 had been diverted (to Israel) had become academic for the CIA since plutonium from the Dimona reactor was believed to have become available.

Radical youth

"Frightening apathy" was one comment on the way that only 160 of the 65,000 members of the Institute of Chartered Accountants turned up at this weekend's annual conference at Brighton. Where was the debate on such common-sense ideas as inflation accounting and where

the young and lively spirits to rejuvenate the profession? The answer to these questions which I passed on from a colleague was to be given a copy of the latest issue of On Account, the Journal of the Young Chartered Accountants Group. Far from debating the Meade report this devotes two of its 16 pages to an article reorganising the Government's budget.

It proposes doubling the share of expenditure on defence and law and order, and slashing expenditure on health, education and overseas aid. Capital gains tax and death duties are to be abolished and income and corporation taxes are to be replaced by a straight 10 per cent tax. Such is the stuff of the extreme right's dreams but On Account says that its inspiration is those well-known institutions, the Roman Catholic and Mormon Churches. So perhaps it is just as well that the young left Brighton alone.

Non-smokers charter

It has been a busy period for British Railways. A few weeks ago they were launching a 125 mph High Speed Train which could at first travel only at normal speeds. And last week they gave us their 150 mph Advance Passenger Train which for the next decade will be travelling at 125 mph. But at least their pensioners' day was a success—marred only by news of a dangerous precedent in France.

The story is one which will warm the hearts of all non-smokers. It started when a passenger in the first-class non-smoking compartment from Strasbourg to Lyon refused to put out his cigar. To protest, M. Denis Valet pulled the emergency brake and the train ground to a screeching halt. The conductor immediately slapped a 50 franc fine on M. Valet for

abusing the brake and a similar fine on the smoker.

But M. Valet was made of sterner meat. He sued the French railways, SNCF, for failing to transport him according to the terms of his ticket—the least that could be expected of a man who just happened to be the founder of France's League Against Smoking in Public Places.

The SNCF argued that if M. Valet were indemnified for a "passing inconvenience" all the trains of France would be stopping and starting, the timetable would collapse and the cost of extra staff would have to be met. But the Court was not impressed. The SNCF had established its rule, so it had to observe them and have its staff to do the same. As a result it awarded 1,000 franc damages to M. Valet and the same to his League. The SNCF are now gloomily awaiting the next pull on the emergency brake. And British Railways are crossing their fingers that such practices will not be crossing the Channel.

Ins and outs

There is a charming beginning to a note my colleague Samuel Brittan has received from his hotel in Washington, regretting that he had been unable to stay as planned at the hotel and adding: "We appreciate your consideration in calling to cancel your reservation."

But there is an iron claw in the velvet glove. The hotel computer had automatically checked him in as from 1.00 pm of the arrival date, so the letter goes on: "Since you had been 'checked-in' the cancellation of your reservation was really a 'check-out'." Despite his having telephoned at 5 pm, the letter was in fact a bill for half the normal room rate.

Observer



Co-operative groups

markets—production costs will equal calibre. Moreover, the fact that a devolution law was passed in Rome in 1975 and has still not taken effect in many regions, though hardly surprising in a country where many civil servants are in their offices less than four hours a day, does not spell firmness and co-ordination.

Over the past 30 years the Government has, through the Cassa per il Mezzogiorno and aided by the European Investment Bank, pumped a lot of money into the South, compared with which the Community's recent Mediterranean package (1.57bn units of account over five years) is a mere drop in the ocean. But post-war plans for development have been almost as short-term as the Governments which dreamed them up—projects were often ill-chosen, unco-ordinated and not particularly effective in raising loans, efficiency and productivity. The market for southern products, at good prices where the quality is very high. The old and few questions about cost-effectiveness were raised in co-operative producer groups is slowly breaking down—and

Development in the South wine is now sold to producers has meant mainly public works, groups and citrus fruit. A trend which the Mafia was quick to exploit. It was the first time the market in contracts for the beautiful and very expensive highways, bridges and dams proliferating throughout the southern provinces. But the choice of projects has come in for strong criticism within Italy. Many tonnes of fruit get caught up each year in the ferry bottleneck at the Straits of Messina and are left rotting in the trucks. Plagas for a suspension bridge over the 3 km stretch of water have been lying in the drawers for years awaiting funds.

It all cries out for a firm hand and co-ordinated planning, something the Italians do not seem able to reconcile with their concept of democracy. The Italian Government is in the process of dissolving the Ministry of Agriculture. In Rome and handing over power to the regional administrations, which do not have close contact with each other and are not all of it fit.



"They gave me back my home, my friends, my whole way of life"

When one has known a certain way of life, and rising costs look like taking it all away, who is there for people like us to turn to?

There is the Distressed Gentlefolk's Aid Association. The DGAA is run by people who understand. They know that we want to stay in our own homes, surrounded by our possessions, and close to the friends of a lifetime. So, they help us with allowances and with clothing parcels. Only when we can no longer cope do the DGAA see if they can offer us a place in one of their 13 Residential and Nursing Homes.

The more you can help the DGAA, the more the DGAA can do to help others. Donations are needed urgently. And please, do remember the DGAA when making out your Will.

DISTRESSED GENTLEFOLK'S AID ASSOCIATION

VICARAGE GATE HOUSE - VICARAGE GATE KENSINGTON LONDON W8 4AQ

"Help them grow old with dignity"

مكتبة الأصول

مركز الأصول

FINANCIAL TIMES

Eurobond Quotations and Yields

AIBD

THE ASSOCIATION OF
INTERNATIONAL BOND DEALERS

At 31st MAY, 1978

CONTENTS

| GROUP HEADINGS | PAGE | GROUP HEADINGS | PAGE |
|--------------------------|-------|--------------------------|------|
| US Dollars—Algeria | 14 | Euro Units of Account | 19 |
| —Australia | 14 | French Francs | 19 |
| —Austria | 14 | Hong Kong Dollars | 19 |
| —Belgium | 14 | Japanese Yen | 19 |
| —Bolivia | 14 | Kuwait Dinars | 19 |
| —Brazil | 14 | Kroner (Denmark) | 19 |
| US Dollars—Canada | 14 | Kroner (Norway) | 19 |
| —Colombia | 14 | Luxembourg Francs | 19 |
| —Denmark | 14 | Saudi Riyals | 20 |
| —Finland | 14 | Sterling/DM | 20 |
| US Dollars—France | 14 | Australian Dollar/DM | 20 |
| —Gabon | 14 | External Sterling Issues | 20 |
| —Germany | 14-15 | Special Drawing Rights | 20 |
| —Greece | 15 | Convertibles—France | 20 |
| US Dollars—Hong Kong | 16 | —Hong Kong | 20 |
| —Hungary | 15 | —Japan | 20 |
| —Iceland | 15 | —Luxembourg | 20 |
| —Iran | 15 | —Netherlands | 20 |
| US Dollars—Ireland | 16 | Convertibles—Singapore | 20 |
| —Israel | 15 | —S. Africa | 20 |
| —Italy | 15 | —Sweden | 20 |
| —Jamaica | 15 | —Switzerland | 20 |
| US Dollars—Japan | 15 | —U.K. | 20 |
| —Korea | 16 | Convertibles—U.S. | 20 |
| —Luxembourg | 15 | | |
| —Mexico | 15-16 | | |
| —Netherlands | 16 | | |
| US Dollars—New Zealand | 16 | | |
| —Norway | 16 | | |
| —Panama | 16 | | |
| —Papua | 16 | | |
| —Philippines | 16 | | |
| —Portugal | 16 | | |
| US Dollars—Singapore | 16 | | |
| —South Africa | 16 | | |
| —Spain | 16 | | |
| —Sweden | 16 | | |
| US Dollars—Switzerland | 16 | | |
| —Venezuela | 16 | | |
| —United Kingdom | 16 | | |
| —United States | 16-17 | | |
| US Dollars—Multinational | 17 | | |
| —Supranational | 17-18 | | |
| US Dollars—Floating Rate | 18 | | |
| Australian Dollars | 18 | | |
| Saudi Riyals | 18 | | |
| Austrian Schillings | 18 | | |
| Canadian Dollars | 18 | | |
| Eurodollars | 18-19 | | |
| Euro Composite Units | 19 | | |
| Euro Currency Units | 19 | | |

• The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues. These quotations and yields are published monthly by the Financial Times. The Association's prices and yields

are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done on the telephone

between dealers scattered across the world's major financial centres. Membership of the AIBD (which was established in 1969), comprises over 450 institutions from about 27 countries. A key to the table is published opposite.

Eurobonds in May

BY MARY CAMPBELL, Euromarkets Editor

The rise in interest rates has been the dominant feature of the past month. In most of the major international credit markets, three month Certificates of Deposit in the U.S. have moved up by about 25 basis points to 7.5 per cent. Sterling money market rates have increased by 100 to 150 basis points while Deutsche Mark rates are about 25 points higher.

The uptrend in U.S. interest rates has been strengthened by the Federal Reserve's strict monetary policy and its repeated attempts to curb the rate of monetary expansion. The target rate for Federal funds has been raised from 6 1/2 per cent to around 7 1/2 per cent since the beginning of April. Tempting investors into the bond market at a time when investment in shorter term instruments is more rewarding has proved difficult.

The coupons for some issues were first announced (Ontario Hydro and the straight for National Westminster) but they were overtaken by rising interest rates during the offering period. Very few straight bonds have been offered and

only a handful of floaters. These have met with a good reception in the market and in most cases increased in amount.

The past week has witnessed two convertible issues: the first dollar denominated one for a Japanese company since last autumn and one for a U.S. company. Both of which are meeting with a good reception in the market.

The only straight issue in the dollar sector announced last week, for Quebec Hydro offers a coupon of 8 1/2 per cent for a 15 year maturity, terms which seem to be in line with the market.

In the secondary market prices saw-sawed a fair amount but essentially the tone was weak. Yields in Eurobonds were coming more in line with those on Yankee bonds which had risen earlier. The latter sector of the market was very active. The last week of May witnessed a big volume of Yankee bonds—in three days \$650m worth of new issues were absorbed, six times the previous weekly average. The explanation for this sudden burst of activity was the rush to beat the expected rise in interest rates and as a result some of the offerings proved a little sticky.

The offerings for Canadian borrowers were no problem, so well known are they in the New York market, but there were difficulties with the Australian and the Swedish issues, which had to be helped along with "overtrading," the practice of buying up old bonds at artificially high prices in exchange for the new issue.

While the Australians decided to restructure their offering, increasing the amount of the short-term tranche and reducing the amount of the long term one, the Swedes offered only twenty year bonds. The result in the secondary market was dramatic. After they were released from syndicate, the bonds fell to 97-1/2. Another borrower, Finland decided to take into consideration investors' current preference for shorter term paper and reduced the maturity of its Yankee bond offering from seven to five years.

The weakness of the Deutsche Mark sector led to the closing of the market for new issues on 12 May. DM 340m worth of new issues were floated in early May alone, a figure which increases threefold if the DM 600m for Canada is included, not a figure the market need be ashamed of. What caused the closure of the market according to a number of dealers was not so much the volume of new issues as the rather less good quality of some of the borrowers and the cry of coupon cutting which had reached a climax.

The new issue market will reopen on June 20 the Capital Markets Sub Committee decided last week in Frankfurt. DM 330m worth of new issues, all for well accepted borrowers, will be floated in the three weeks to July 12.

As in May before the market closed, the terms of any individual issue have to be agreed by the Sub Committee the day before each issue is due. While any banks can presumably override objections raised by the Sub Committee, this agreement among banks to consult does provide a greater assurance of tidier marketing of issues. Activity in new issues continues meanwhile in the form of convertibles. The Japanese announced they would be floating nineteen convertibles in this section of the market between July 1 and the end of September. While prices of straight Deutsche Mark denominated bonds were weak in May, prices for convertibles held up very well, thanks to the combined strong performance of the Yen and the Tokyo stock exchange. This situation is expected to persist for the time being.

At the end of last week the secondary market was quiet, with relatively little trading. Initial reaction to the reopening of the new issue market was cautious but optimistic.

Compagnie Arabe et Internationale d'Investissement (C.A.I.I.)

and its subsidiaries, including its wholly owned subsidiaries

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

and

B.A.I.I. (Middle East) Inc.

Group Consolidated Balance Sheet

as at December 31, 1977

Assets

| | U.S. \$000 | 1977 | 1976 |
|--|------------|---------|------|
| Banks and Correspondents | 555,692 | 446,786 | |
| Loans and Discounts | | | |
| Short term | 293,942 | 202,327 | |
| Medium and long term | 277,659 | 164,358 | |
| Acceptances | 9,439 | 75,881 | |
| Other Accounts Receivable and Accruals | 65,631 | 52,077 | |
| Investments and Marketable Securities | 29,814 | 47,427 | |
| Fixed Assets | 1,961 | 1,593 | |
| | 1,234,138 | 990,249 | |

Liabilities

| | U.S. \$000 | 1977 | 1976 |
|----------------------------------|------------|---------|------|
| Banks and Correspondents | | | |
| Sight deposits | 49,855 | 91,031 | |
| Time deposits | 1,037,068 | 878,840 | |
| Customer Deposits | 40,114 | 56,090 | |
| Acceptances | 9,439 | 75,881 | |
| Provisions and Other Liabilities | 30,095 | 27,774 | |
| | 1,166,571 | 929,416 | |
| Capital and Reserves | | | |
| Share capital | 50,000 | 50,000 | |
| Share premium | 4,000 | 4,000 | |
| Revenue reserves | 13,567 | 6,833 | |
| | 67,567 | 60,833 | |
| | 1,234,138 | 990,249 | |

Commitments and Contingent Liabilities:

| | U.S. \$000 | 1977 | 1976 |
|-----------------------------|------------|---------|------|
| Guarantees and endorsements | 367,176 | 212,684 | |
| Undrawn credit commitments | 192,020 | 111,192 | |

Consolidated Statement of Income

for the year to December 31, 1977

Operating Expenses

| | U.S. \$000 | 1977 | 1976 |
|------------------------------------|------------|--------|------|
| Personnel expenses | 4,977 | 2,763 | |
| General expenses | 3,802 | 3,160 | |
| Depreciation, provisions and taxes | 1,617 | 1,992 | |
| Net Profit | 7,038 | 4,333 | |
| | 17,434 | 12,248 | |

Operating Income

| | U.S. \$000 | 1977 | 1976 |
|------------------------|------------|--------|------|
| Net interest income | 10,784 | 7,538 | |
| Commitment commissions | 3,234 | 1,999 | |
| Management fees | 2,855 | 1,687 | |
| Other income | 561 | 1,024 | |
| | 17,434 | 12,248 | |

B.A.I.I., 12 Place Vendôme, 75001 Paris

BANKERS TRUST INTERNATIONAL LIMITED

Market Makers in Floating Rate Note Issues

The interest rates per annum applicable to the following US\$ Floating Rate Note Issues were announced during May. These rates are quoted for information purposes only, and should be confirmed prior to the execution of a specific transaction. The rates quoted apply to the six-month periods shown.

| Bank | 1977/82 | From | To | Rate |
|-----------------------|---------|----------|----------|---------|
| Bank of Montreal | 1982 | 1 May 78 | 1 Nov 78 | 8 1/2 % |
| Bank of America | 1982 | 1 May 78 | 1 Nov 78 | 8 1/2 % |
| Bank of England | 1982 | 1 May 78 | 1 Nov 78 | 8 1/2 % |
| Bank of France | 1982 | 1 May 78 | 1 Nov 78 | 8 1/2 % |
| Bank of Germany | 1982 | 1 May 78 | 1 Nov 78 | 8 1/2 % |
| Bank of Italy | 1982 | 1 May 78 | 1 Nov 78 | 8 1/2 % |
| Bank of Japan | 1982 | 1 May 78 | 1 Nov 78 | 8 1/2 % |
| Bank of Korea | 1982 | 1 May 78 | 1 Nov 78 | 8 1/2 % |
| Bank of Mexico | 1982 | 1 May 78 | 1 Nov 78 | 8 1/2 % |
| Bank of Netherlands | 1982 | 1 May 78 | 1 Nov 78 | 8 1/2 % |
| Bank of Norway | 1982 | 1 May 78 | 1 Nov 78 | 8 1/2 % |
| Bank of Spain | 1982 | 1 May 78 | 1 Nov 78 | 8 1/2 % |
| Bank of Sweden | 1982 | 1 May 78 | 1 Nov 78 | 8 1/2 % |
| Bank of Switzerland | 1982 | 1 May 78 | 1 Nov 78 | 8 1/2 % |
| Bank of Taiwan | 1982 | 1 May 78 | 1 Nov 78 | 8 1/2 % |
| Bank of Thailand | 1982 | 1 May 78 | 1 Nov 78 | 8 1/2 % |
| Bank of United States | 1982 | 1 May 78 | 1 Nov 78 | 8 1/2 % |
| Bank of Venezuela | 1982 | 1 May 78 | 1 Nov 78 | 8 1/2 % |
| Bank of Yugoslavia | 1982 | 1 May 78 | 1 Nov 78 | 8 1/2 % |
| Bank of Zaire | 1982 | 1 May 78 | 1 Nov 78 | 8 1/2 % |
| Bank of Zimbabwe | 1982 | 1 May 78 | 1 Nov 78 | 8 1/2 % |

Interest rates applicable to the issues listed below will be announced during June.

| | |
|-----------------------|------|
| Bank of Belgium | 1981 |
| Bank of Canada | 1981 |
| Bank of Denmark | 1981 |
| Bank of Finland | 1981 |
| Bank of France | 1981 |
| Bank of Germany | 1981 |
| Bank of Italy | 1981 |
| Bank of Japan | 1981 |
| Bank of Korea | 1981 |
| Bank of Mexico | 1981 |
| Bank of Netherlands | 1981 |
| Bank of Norway | 1981 |
| Bank of Spain | 1981 |
| Bank of Sweden | 1981 |
| Bank of Switzerland | 1981 |
| Bank of Taiwan | 1981 |
| Bank of Thailand | 1981 |
| Bank of United States | 1981 |
| Bank of Venezuela | 1981 |
| Bank of Yugoslavia | 1981 |
| Bank of Zaire | 1981 |
| Bank of Zimbabwe | 1981 |

BTI

BANKERS TRUST INTERNATIONAL LIMITED
56-60 New Broad Street, London EC2
Dealers' Telephone: 588 6301-5, Telex: 383042

[illegible][illegible]

١٢١ من الأصل

Austrian Quotes

Quotations and Yields of Austrian Eurobonds

[illegible][illegible]

[illegible]

Head Office: 11-10, Kudan-kji-1-chome, Chiyoda-ku, Tokyo 102, Japan. Tel: 03-263-1111. Telex: J26921. J28788 NCBKOT.
London Branch: Winchester House, 77 London Wall, London EC2N 1BL, U.K. Tel: 01-428 4685/8. Telex: 884968 NCBCLDN.
New York Branch: 2 Wall Street, New York, N.Y. 10005. Tel: 212-285-8787.
Telex: (Domestic) 192929 NCBNYN, (International) 232496 NCBN UR, 432662 NCBN UI.
Los Angeles Office: 800 Wilshire Boulevard, Suite 500, Los Angeles, California 90017. Tel: 213-629-5151. Telex: 674 377 NCBILAX.
Frankfurt Office: Nikolaikirchhof 1, 60330 Frankfurt am Main, F.R.G. Germany. Tel: 0211-529 156 41/2. Telex: 413387 NCBFEM.
Paris Office: 23 rue de la Paix, 75002, Paris, France. Tel: 01-73-0666/7. Telex: 219471 NCBPAR.
Beirut Office: 10th Floor, Centre Verdun Bldg., Dounat St., Beirut, Lebanon. Tel: 341474/5. Telex: 22194 NCBBRT.
Singapore Office: Nippon Centre, 100 Raffles Place, Singapore. Tel: 222-2222. Connaught Centre, Hong Kong. Tel: 5-264341. Telex: 65744 NCBHKG.
Amman Office: Hamra, P.O. Box 980, Jordan. Tel: 522-2222.

[illegible]

| ISSUED/REDEEMED | YEAR OF ISSUANCE | BORROWER/COUPON/MATURITY | PRICE | LIFE/AVG. YIELD | YIELD TO MATURITY/YIELD TO REINVESTMENT | CURRENT YIELD | YIELD TO NEXT CALL/HEAT/CALL PRICE | CALL PRICE/REDEMPTION PRICE/CALL DATE | HEAT/CALL AMOUNT/FIRST PAY DATE | SECURITY GUARANTEE/RENTAL LISTING | LEAD MANAGER | MARKET MAKERS |
|------------------------------|------------------|---------------------------|-----------|-----------------|---|---------------|------------------------------------|---------------------------------------|---------------------------------|-----------------------------------|--------------|---------------------|
| ESTIMATED | REDEMPTION | COUPON | PRICE | LIFE/AVG. YIELD | YIELD TO MATURITY/YIELD TO REINVESTMENT | CURRENT YIELD | YIELD TO NEXT CALL/HEAT/CALL PRICE | CALL PRICE/REDEMPTION PRICE/CALL DATE | HEAT/CALL AMOUNT/FIRST PAY DATE | SECURITY GUARANTEE/RENTAL LISTING | LEAD MANAGER | MARKET MAKERS |
| CANADIAN DOLLARS (CONTINUED) | | | | | | | | | | | | |
| 18-00 | 1981 | 3774 SPECIAL POWER | 1.100 7/8 | 18-09 | 9.38 | 9.42 | 8.23 | 90 | | ST | ST | 103 210 870 942 945 |
| 35-00 | 1981 | 3775 INDUSTRIAL | 101 3/4 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | LX | LX | 960 |
| 15-00 | 1980 | 3776 PROVINCE OF MANITOBA | 99 7/8 | 6/82 | 9.27 | 9.25 | | 90 | 3.00 | ST | ST | 64 31 510 912 920 |
| 15-00 | 1980 | 3777 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3778 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3779 PROVINCE OF MANITOBA | 102 | 7/35 | 9.64 | 10.05 | 9.44 | 30 | 1.20 | ST | ST | 103 210 942 945 960 |
| 15-00 | 1980 | 3780 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3781 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3782 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3783 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3784 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3785 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3786 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3787 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3788 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3789 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3790 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3791 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3792 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3793 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3794 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3795 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3796 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3797 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3798 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3799 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3800 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3801 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3802 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3803 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3804 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3805 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3806 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3807 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3808 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3809 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3810 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3811 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3812 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3813 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3814 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3815 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3816 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3817 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3818 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3819 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3820 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3821 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3822 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3823 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3824 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3825 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3826 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3827 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3828 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3829 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3830 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3831 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3832 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3833 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3834 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3835 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3836 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3837 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3838 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3839 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3840 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3841 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3842 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3843 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3844 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3845 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3846 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3847 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3848 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3849 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3850 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3851 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3852 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3853 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3854 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3855 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3856 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3857 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3858 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3859 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3860 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3861 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3862 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3863 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3864 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3865 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3866 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3867 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3868 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 3869 PROVINCE OF MANITOBA | 100 1/2 | 5/4 | 5.66 | 9.30 | 9.55 | 100-00 | 1981 | ST | ST | 960 |
| 15-00 | 1980 | 387 | | | | | | | | | | |

[illegible]

| ISSUED/ ESTIMATED O/S (MM) | YEAR OF ISSUANCE | BORROWER/ COUPON MATURITY | PRICE | 10YR AVERAGE LIFE | YIELD TO MATURITY/ YIELD TO AVERAGE LIFE | CUMULATIVE YIELD | YIELD TO NEXT CALL/ NEXT CALL PRICE | CALL PRICE (DAVY) NEXT CALL DATE | INTEREST FIRST SCHEDULE | SECURITY GUARANTEE/ LISTING | LEAD MANAGER | MARKET MAKERS |
|-------------------------------|------------------|------------------------------|----------------|----------------------|---|------------------|--|-------------------------------------|----------------------------|--------------------------------|--------------|------------------|
| KENNETH DANKS (CONTINUED) | | | | | | | | | | | | |
| 5.00 | 1976 | PRIVILEGE BANK | P 101 1/8 | 4.63 | 8.89 | 9.15 | | | 1.00 | FN | 338 | B |
| 5.00 | 100-00 | 9.25 1/2 1/1/1982 | | 4.63 | 8.67 | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | P 101 3/4 | 5.41 | 8.81 | | | | 1978 | LN | 163 | B WBS |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 4.00 | 1976 | REPUBLIC OF IRELAND | P 100 3/4 | 4.63 | 8.66 | 9.15 | | | 1.00 | FN | 338 | B |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | LN | 227 | S |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 8 1/2 1/2/1982 | | | | | | 1978 | LN | | |
| 5.00 | 1976 | REPUBLIC OF IRELAND | 102 3/8 | 1.64 | 6.17 | | | | 1978 | | | |

| ESTIMATED O/S (MMO) | YEAR OF MATURITY | ISSUE PRICE | BORROWER/ COUPON MATURITY | BOND PRICE/ SHARE PRICE | CURRENT BOND YIELD | CURRENT SHARE YIELD | YIELD TO MATURITY P.E.R. | YIELD TO NEXT CALL HOLD PRICE | CALL NOTICE (MONTHS/ NEXT CALL DATE) | PREMIUM/DISCOUNT YIELD | CONVERSION PRICE/ PIECES PER SHARE | CONVERSION DATE/ DATE OF CONVERSION START | STOCK MARKET SECURITY | MANAGER | MARKET MAKERS |
|-----------------------------------|------------------|-------------|------------------------------|----------------------------|--------------------|---------------------|-----------------------------|----------------------------------|---|---------------------------|---------------------------------------|---|--------------------------|------------|------------------|
| CONVERTIBLES-STERLING (CONTINUED) | | | | | | | | | | | | | | | |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 | 10/23/1968 |
| 100.00 | 1968 | 101.00 | 123 1/4 | 6.87 | 9.04 | 60 | -7.56 | 10/23/1968 | | | | | | | |

7½% Guaranteed Sinking Fund Debentures Due 1981

DEBENTURES IN DENOMINATION OF \$1,000. EACH

| | | | | | | | | | | | |
|----|------|------|------|------|------|------|------|------|------|-------|-------|
| 32 | 1164 | 1847 | 2933 | 3923 | 5047 | 5937 | 6788 | 7623 | 8448 | 10078 | 12299 |
| 34 | 1171 | 1852 | 2939 | 3927 | 5058 | 5966 | 6788 | 7940 | 9467 | 11018 | 12299 |
| 38 | 1178 | 1956 | 2946 | 3938 | 5064 | 5970 | 6806 | 7945 | 9478 | 11020 | 12308 |

[illegible]

Interest on the debentures so called for redemption will cease to accrue from and after the redemption date, to wit, July 15, 1978.

DATE RECEIVED:

| | | | | | | | | | | | |
|-----|------|------|------|------|------|------|------|-------|-------|-------|-------|
| 48 | 2280 | 2582 | 4792 | 5873 | 6224 | 7505 | 8198 | 9998 | 12414 | 15247 | 18400 |
| 198 | 2280 | 2614 | 4794 | 5887 | 6263 | 7558 | 8911 | 10071 | 12421 | 15740 | 18418 |
| 700 | 2283 | 2633 | 4842 | 5902 | 6276 | 7581 | 8921 | 10152 | 12434 | 17407 | 18448 |

[illegible]

يَكْذِبُ مِنَ الْأَعْمَالِ

COMMONWEALTH OF AUSTRALIA

Dfls. 300,000,000
10 year Fixed Rate Bankloan

managed by
AMSTERDAM-ROTTERDAM BANK N.V.
provided by
Amsterdam-Rotterdam Bank N.V.
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.
(Centrale Rabobank)

June, 1978

INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios

Quotations & Yields as at
31st May, 1978

SOCIETE GENERALE De BANQUE
BANQUE GENERALE Du LUXEMBOURG

| Fund | Price | First Issue Price | Yield | Div. Date |
|--------------------|--------------|-------------------|------------------|----------------|
| Rentinvest | LuxFr. 872 | LuxFr. 1000 | 8.27 | 21 Nov. (F69-) |
| Capital Rentinvest | LuxFr. 1349 | LuxFr. 1000 | (Capitalisation) | |
| | High 1977/78 | Low | High 1975/76 | Low |
| Rentinvest | LuxFr. 917 | LuxFr. 839 | LuxFr. 917 | LuxFr. 818 |
| Capital Rentinvest | LuxFr. 1350 | LuxFr. 1221 | LuxFr. 1350 | LuxFr. 984 |

EXPLANATORY NOTES AND ABBREVIATIONS

| STINGS | AIL | NY | PR | AM | SI | UN | VO | VR | ZE |
|-------------|---------------|------------|----------------|----------------|---------------|-------------|-------------------------------------|-------------------------------------|----|
| V = Antwerp | NY = New York | PR = Paris | AM = Amsterdam | SI = Singapore | UN = Unquoted | VO = Vienna | VR = Zurich & other Swiss Exchanges | ZE = Zurich & other Swiss Exchanges | |

| TYPE OF GUARANTEE OR SECURITY | 2. OTHER SECURITY |
|--|---------------------------|
| G = Government | CL = Collateral Cover |
| U = Guarantee | FM = First Mortgage |
| S = State or Local Govt. Guarantee | NP = Negative Pledge |
| W = Parent Guarantee | PS = Subordinated |
| B = Bank Guarantee | SC = Special Clause |
| T = These borrowers have Public Works Loans Board as lender of last resort | SU = Subordinated |
| | UL = Unsecured Loan |
| | TA = Throughout Agreement |

GENERAL - ATTACHED TO NAME OF BORROWER
Domestic Management group
Bondholders option to redeem loan prior to maturity
Private or semi-private placement
Principal/Interest payable in more than two currencies
Withholding taxes (with percentage rate %)
With warrants

FIXED RATE ISSUES
The figures shown are the fixed L/D rates which prevail over the issue of the issue.

FLOATING RATE ISSUES
The figures given are the minimum coupon rate: margin above LIBOR.

ATTACHED TO MATURITY DESCRIPTION
Semi-annual payments
Purchasing fund - the amount shown is the annual total (or total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the purchase period.
Non-cumulative option to double sinking fund payments.

ATTACHED TO CALL NOTICE (DAYS)
Call notice on coupon dates
Call notice on annual intervals
Call notice at any time

YIELD TO NEXT CALL
Yield is negative

ATTACHED TO YIELD TO NEXT CALL
Convertible issues only

CONVERTIBLE ISSUES
The share price is always denominated in the same currency as the conversion price. Please note that where the premium exceeds 10% no further discount is available in the premium/discount column.
The following convertible bonds are subject to convertibility to the indicated stocks.

| AME OR BOND | ISSUE | COUNTRY | CONVERTIBLE INTO |
|----------------------------|-------|---------|----------------------------|
| American Brands Inc. | 1983 | USA | American Brands Inc. |
| East Asia Navigation Co. | 1983 | Japan | East Asia Navigation Co. |
| Bankers Trust New York | 1983 | USA | Bankers Trust New York |
| Carver Hawley Hale | 1987 | USA | Carver Hawley Hale |
| Shell Transport & Trading | 1988 | UK | Shell Transport & Trading |
| Standard Oil of California | 1988 | USA | Standard Oil of California |
| Minnesota Mining & Mfg. | 1988 | USA | Minnesota Mining & Mfg. |
| Manufacturing | 1987 | USA | Manufacturing |
| Pan-Am World Airways | 1986 | USA | Pan-Am World Airways |
| International Tel & Tel | 1988 | Israel | International Tel & Tel |
| Warner Communications | 1985 | USA | Warner Communications |
| Reliance Group Inc. | 1985 | USA | Reliance Group Inc. |
| Rockwood Computer | 1988 | USA | Rockwood Computer |
| Norton-Norwich Products | 1988 | USA | Norton-Norwich Products |
| Owens Corning Fibreglass | 1988 | USA | Owens Corning Fibreglass |
| Champion Int. | 1983 | USA | Champion Int. |

| COUNTRY | ISSUE/Coupon/Maturity | EXCHANGE RATE |
|---------|-----------------------|-------------------|
| USA | Jusco | 1982 Yen 277.4 |
| USA | Kao Soap | 1982 Yen 284.0 |
| USA | Komatsu Manf. | 1984 Yen 380.0 |
| USA | Komatsu Ltd. | 1984 Yen 380.0 |
| USA | Kubota | 1981 Yen 303.0 |
| USA | Marui | 1981 Yen 280.0 |
| USA | Matsushita Elec. | 1980 Yen 305.0 |
| USA | Mitsubishi Elec. | 1981 Yen 305.5 |
| USA | Mitsubishi Gas Chem. | 1982 Yen 272.0 |
| USA | Mitsubishi Hy. Ind. | 1981 Yen 305.55 |
| USA | Mitsubishi Corp. | 1981 Yen 284.0 |
| USA | Mitsubishi Corp. | 1981 Yen 301.0 |
| USA | Mitsui & Co. | 1980 Yen 288.0 |
| USA | Mitsui & Co. | 1982 Yen 287.5 |
| USA | Mitsui Real Estate | 1982 Yen 287.5 |
| USA | Nitto Elec. Ind. | 1982 Yen 284.13 |
| USA | Pioneer Electric | 1980 Yen 280.0 |
| USA | Ricoh | 1981 Yen 283.33 |
| USA | Sanyo Electric | 1980 Yen 302.17 |
| USA | Sanyo Electric | 1982 Yen 243.0 |
| USA | Sanyo Paperboard | 1982 Yen 243.0 |
| USA | Sumitomo Elec. | 1982 Yen 287.5 |
| USA | Sumitomo Metal | 1982 Yen 287.5 |
| USA | Takeda Chemical | 1984 Yen 380.0 |
| USA | Tokyo Dept. Store | 1982 Yen 286.0 |
| USA | Toshiba | 1982 Yen 286.0 |
| USA | Toshiba | 1980 Yen 285.8 |
| USA | Ennis | 1982 D.F. 2.4665 |
| USA | All other issues | 1981 \$2.24 |
| USA | Dev. Bk. of Singapore | 1982 \$2.32 |
| USA | United Overseas Bank | 1988 \$2.32 |
| USA | Rand Selection Corp. | 1985 RD 0.7142 |
| USA | Sandvik | 1988 Swk 4.325 |
| USA | Babcock Nederland | 1982 10.574 |
| USA | Beecham Fin. | 1982 10.574 |
| USA | Burmah Oil | 1988 10.417 |
| USA | Burton B.V. | 1982 F.F. 11.8825 |
| USA | Compagnie (U.K.) | 1987 10.582 |
| USA | ICI Int. Fin. | 1982 10.582 |
| USA | Inchcape (Bermuda) | 1982 10.425 |
| USA | Bank Organisation | 1983 10.425 |
| USA | Slater Walker | 1987 10.385 |

Union Bank of Switzerland (Lux.) 5% 1981 differs from other convertibles in that the bonds are denominated US\$1500 and each bond is convertible into 1 Bear Share of S.Fr.500 nominal value of UBS.

Credit Suisse (Bahamas) 4 1/2% 1981 differs from other convertibles in that the bond is denominated US\$1000 and each bond is convertible into 1 Bear Share of S.Fr.500 nominal value of Credit Suisse.

The following convertible issues have conversion rights which expire prior to maturity:

| NAME OF BOND | MATURITY | CONVERSION RIGHTS EXPIRE |
|-----------------|----------|--------------------------|
| Asahi Chemical | 61 | 30/9/1990 |
| Dai Nippon Ptg. | 61 | 21/5/1986 |
| Hitachi | 61 | 30/9/1984 |
| Mitsubishi El. | 61 | 31/3/1985 |
| Rand Selection | 61 | 1/3/1986 |
| Takeda Chem. | 61 | 31/3/1984 |
| Toshiba | 61 | 30/9/1990 |

18. DENOMINATION OF NON-DENOMINATED BONDS
Euro-publieders - all denominated in French Francs - all denominated with the exception of:

| ISSUE | EXCHANGE RATE |
|-----------------------------------|---------------|
| Aerospatiale | Ffr. 10,000 |
| European Coal & Steel 7 1/2% 1980 | Ffr. 10,000 |
| European Coal & Steel 7 1/2% 1991 | Ffr. 10,000 |
| Francisco de Petros - RP | Ffr. 10,000 |
| Phillips Lamps 10 1/2% 1980 | Ffr. 50,000 |
| Roussel-Uclaf | Ffr. 10,000 |
| SOPAD | Ffr. 50,000 |

STARLING-DEUTSCHE MARKS
Euro-Guinea 6 1/2% 1980
ICI 8% 1988
Ireland 7% 1981
Ireland 7% 1988
Met Estates 6 1/2% 1987
New Zealand 8 1/2% 1982
New Zealand 7 1/2% 1978
Rothmans Int. 6 1/2% 1992
Sura Kvina 7 1/2% 1983
Slater Walker 7 1/2% 1987
Swedish Lamps 8 1/2% 1980
Turin 8 1/2% 1984
US Rubber 6% 1980

11. YIELD CALCULATIONS
All yields are calculated on annual rates e.g. a 10% bond standing at par, paying interest once p.a. will have a current and maturity yield of 10%. A 10% bond paying semi-annually would yield 10.25%. Market practice demands that the current yield on \$ floating rate bonds is calculated as coupon/price.

12. MARKET MAKER COLUMN
This denotes that more than the maximum number of market makers have provided prices (12 for the straight bonds and 9 for the convertibles).

13. OTHER NOTES
The amounts shown as remaining outstanding are estimated by applying the scheduled sinking fund instalments. These are further adjusted where a non-cumulative option to double sinking fund payments has been exercised.

Yields are calculated in accordance with Rule 803 of Statutes of Law. Rules and Recommendations of the AIBD using compound interest throughout. Negative yields are not shown.

The maturity, average life and first call yields are adjusted to a 360 day annual rate. The date to next call is shown on the basis that the borrower gives notice that he wishes to call the bond as soon as possible after the date of publication of this list.

SUMITOMO FINANCE INTERNATIONAL

MARKET MAKERS

Specialising in
Japanese Straight and Convertible Eurobonds

| STRAIGHT BONDS | Bid | Offer | Current Yield | Yield Maturity | CONVERTIBLE BONDS | Bid | Offer | Parity | Current Yield | Con. Premium |
|------------------|-----|-------|---------------|----------------|-------------------|-----|-------|--------|---------------|--------------|
| (U.S. Dollars) | | | | | (U.S. Dollars) | | | | | |
| Asahi Chem. | 101 | 104 | 9.76 | 7.15 | Asahi Chemical | 136 | 137 | 138.9 | 4.58 | 1.7 |
| Bank of Tokyo | 94 | 96 | 8.01 | 8.40 | Asahi Optical | 113 | 114 | 115.5 | 5.26 | -1.3 |
| C. Itoh | 99 | 100 | 8.73 | 8.55 | Dai ei | 118 | 119 | 122.8 | 5.04 | -3.1 |
| Densetsu | 96 | 97 | 7.97 | 8.43 | Ito-Yokado | 116 | 117 | 114.9 | 5.14 | 1.6 |
| Hitachi Zosen | 95 | 96 | 8.09 | 8.59 | Jusco | 113 | 114 | 108.8 | 5.29 | 4.3 |
| I.H.I. | 97 | 98 | 7.92 | 8.56 | Kao Soap | 126 | 127 | 129.4 | 4.74 | 0.1 |
| Kajima | 96 | 97 | 7.84 | 8.45 | Komatsu | 127 | 128 | 129.8 | 5.85 | -1.2 |
| Kumagai Gumi | 97 | 98 | 7.91 | 8.33 | Kubota | 115 | 116 | 117.6 | 5.84 | -1.8 |
| Marubeni | 102 | 103 | 9.47 | 8.66 | Marui | 154 | 155 | 158.3 | 4.22 | -2.7 |
| Mitsui Bussan | 99 | 100 | 8.75 | 8.70 | Matsushita | 164 | 165 | 165.6 | 4.10 | -0.7 |
| Mitsui O.S.T. | 100 | 101 | 9.38 | 8.73 | Mitsubishi Corp. | 120 | 121 | 123.8 | 5.90 | -2.7 |
| Mitsui Petrochem | 97 | 98 | 8.18 | 8.60 | Mitsubishi Heavy | 116 | 117 | 114.1 | 5.38 | -2.1 |
| MOE | 94 | 95 | 8.14 | 8.70 | Mitsui & Co. | 118 | 119 | 121.4 | 6.05 | -1.4 |
| Nippon Mining | 97 | 97 | 7.95 | 8.49 | Mitsui Real Est. | 128 | 129 | 124.6 | 4.60 | -2.7 |
| Nippon Steel | 100 | 101 | 9.38 | 8.73 | Brook | 186 | 187 | 187.8 | 5.36 | -0.9 |
| N.Y.K. | 99 | 100 | 8.52 | 8.52 | Sanyo | 138 | 139 | 140.1 | 4.51 | -1.1 |
| Orient Leasing | 96 | 97 | 8.53 | 8.91 | Sumitomo Elec. | 136 | 137 | 138.6 | 4.40 | -0.1 |
| Showa Line | 100 | 100 | 8.86 | 8.56 | Tokyo Dept. | 128 | 129 | 125.3 | 4.69 | -2.2 |
| Sumitomo Heavy | 95 | 96 | 8.09 | 8.72 | Toshiba | 150 | 151 | 151.9 | 4.48 | -0.8 |
| Toray | 96 | 96 | 8.02 | 8.92 | Toshiba | 128 | 129 | 127.4 | 4.33 | 0.5 |
| Toyo Kasei | 96 | 96 | 7.37 | 8.33 | (Deutsche Marks) | | | | | |
| Toyo Soda | 94 | 97 | 7.57 | 8.56 | Asahi Glass | 121 | 121 | 123.50 | 5.15 | -1.7 |
| Y.S. Line | 94 | 96 | 8.09 | 8.55 | Canon | 111 | 112 | 96.99 | 4.24 | 1.5 |
| | | | | | Jufo Paper | 107 | 108 | 94.91 | 5.34 | 13.4 |
| | | | | | Komatsu | 108 | 108 | 80.50 | 5.54 | 34.6 |
| | | | | | Minolta Camera | 122 | 123 | 123.99 | 4.67 | -2.30 |
| | | | | | Sekisui Prefab. | 115 | 116 | 104.55 | 5.39 | 10.8 |
| | | | | | Tokyo Sanyo | 121 | 121 | 129.15 | 3.71 | -0.9 |

Telephone: 61-486 5645 66 Gresham Street, London EC2 7EL Reuters Monitor=SFBA-B AIBD Market Maker No. 962

All of these Securities have been sold. This announcement appears as a matter of record only.

\$250,000,000

Commonwealth of Australia

\$175,000,000 Five Year 8.45% Bonds Due 1983
\$75,000,000 Fifteen Year 9 1/2% Bonds Due 1993

Interest payable June 1 and December 1

MORGAN STANLEY & CO.
Incorporated

- THE FIRST BOSTON CORPORATION
- MERRILL LYNCH WHITE PETER CAPITAL MARKETS GROUP
- ATLANTIC CAPITAL BACHE HANLEY STUART SHIELDS
- DILLON, READ & CO. INC. DREXEL BURNHAM LAMBERT
- KIDDER, PEABODY & CO. LAZARD FRERES & CO.
- LOEB RHOADES, HORNBLOWER & CO. PAINE, WEBBER, JACKSON & CURTIS
- SMITH BARNET, HARRIS UPHAM & CO. WARBURG PARIBAS BECKER
- WERTHEIM & CO., INC. DEAN WITTER REYNOLDS INC.
- ARNHOLD AND S. BLEICHROEDER, INC. BASLE SECURITIES CORPORATION
- SOGEN-SWISS INTERNATIONAL CORPORATION BANQUE NATIONALE DE PARIS
- RAIWA SECURITIES AMERICA INC. ROBERT FLEMING HILL SAMUEL & CO.
- KLEINWORT, RENSON MORGAN GRENFELL & CO. NEW COURT SECURITIES CORPORATION
- THE NIKKO SECURITIES CO. NOMURA SECURITIES INTERNATIONAL, INC. ORION BANK
- SCANDINAVIAN SECURITIES CORPORATION J. HENRY SCHRODER WAGG & CO.
- SOCIETE GENERALE WESTDEUTSCHE LANDESBANK
- YAMAICHI INTERNATIONAL (AMERICA), INC. GIROCENTRALE
- BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.) THE BANK OF TOKYO (HOLLAND) N.V.
- CUSSE DES DEPOSITS ET CONSIGNATIONS IBI INTERNATIONAL
- KUWAIT INVESTMENT COMPANY (S.A.K.) AUSTRALIAN UNITED CORPORATION
- CAZENOVE INCORPORATED ORD MINNETT POTTER PARTNERS RENOUF & CO.
- STRAUSS, TURNBULL & CO. J.B. WERE & SON BAER SECURITIES CORPORATION
- BAYERISCHE VEREINSBANK BERLINER HANDELS- UND FRANKFURTER BANK
- CREDITANSTALT-BANKVEREIN LEPERCO, DE NEUFELZE & CO.
- MITSUBISHI BANK (EUROPE) S.A. SUEZ AMERICAN CORPORATION
- VEREINS-UND WESTBANK NEW JAPAN SECURITIES INTERNATIONAL INC.
- NIPPON KANGYO KAKUMARU INTERNATIONAL, INC. SANYO SECURITIES AMERICA INC.
- ULTRAFIN INTERNATIONAL CORPORATION

June 7, 1978

The following Tombstone announcements were published in the Financial Times during May

BONDS

| Tombstone date | Publication date | Tombstone date | Publication date | Tombstone date | Publication date |
|---|------------------|---|------------------|----------------------------------|------------------|
| 5/4/78 | 3/5/78 | May 78 | 10/5/78 | 18/5/78 | 18/5/78 |
| INDUSTRIAL BANK OF FINLAND LTD AG | | RASF OVERSEAS N.V. | | FINNISH OF NORWAY | |
| 15,000,000 European Units of Account | | 7 1/2% Notes due 1982 | | 7 1/2% US\$ Bearer Notes 1978/83 | |
| 7% Guaranteed Bonds 1993 | | Deutsche Bank AG | | Deutsche Bank AG and others | |
| Kreditbank S.A. | | Morgan Stanley Intl Ltd | 11/5/78 | 11/5/78 | 15/5/78 |
| Luxembourg and others | | DEN NORSE | | FOXTROLLBANK | |
| 14/4/78 | 3/5/78 | INDUSTRIAL BANK A/S | 11/5/78 | ARTIFEXBANK | |
| ISHIKAWAJIMA-HARIMA HEAVY INDUSTRIES CO. LTD. | | DM 125,000,000 | | DM 75,000,000 | |
| 500,000,000 | | 6% Bonds due 1990 | | 6% Guaranteed Bearer Notes 1983 | |
| Guaranteed Floating Rate Notes due 1985 | | Westdeutsche Landesbank Girozentrale and others | | AMRO Bank N.V. and others | |
| First Boston (Europe) Ltd and others | | May 78 | 11/5/78 | 22/5/78 | |
| 27/4/78 | 3/5/78 | CONTINENTAL ILLINOIS CORPORATION | | 22/5/78 | |
| US\$55,000,000 | | \$100,000,000 | | 22/5/78 | |
| 9% Guaranteed Notes due 1985 | | 8 1/2% Notes due 1985 | | 22/5/78 | |
| Merrill Lynch Intl. & Co. and others | | Goldman Sachs & Co. and others | | 22/5/78 | |
| 3/5/78 | 3/5/78 | PROVINCE OF QUEBEC | 11/5/78 | 22/5/78 | |
| POST-UCH KREDITBANKEN | | DM 150,000,000 | | 22/5/78 | |
| DM 100,000,000 | | 6% Bonds due 1990 | | 22/5/78 | |
| 5 1/2% Bearer Bonds 1988 | | Westdeutsche Landesbank Girozentrale and others | | 22/5/78 | |
| Dresdner Bank AG | | 11/5/78 | 11/5/78 | 22/5/78 | |
| PK Banken and others | | 11/5/78 | 11/5/78 | 22/5/78 | |
| WHITBREAD AND COMPANY LIMITED | 4/5/78 | 11/5/78 | 11/5/78 | 22/5/78 | |
| 115,000,000 | | 11/5/78 | 11/5/78 | 22/5/78 | |
| 10 1/2% Foreign Currency Bonds 1990 | | 11/5/78 | 11/5/78 | 22/5/78 | |
| Kleinwort, Benson Limited and others | | 11/5/78 | 11/5/78 | 22/5/78 | |
| Apr. 78 | 4/5/78 | 11/5/78 | 11/5/78 | 22/5/78 | |
| PROVINCE OF SASKATCHEWAN | | 11/5/78 | 11/5/78 | 22/5/78 | |
| US\$125,000,000 | | 11/5/78 | 11/5/78 | 22/5/78 | |
| 9 1/2% Debentures due 2005 | | 11/5/78 | 11/5/78 | 22/5/78 | |
| Salomon Brothers and others | | 11/5/78 | 11/5/78 | 22/5/78 | |
| 5/5/78 | 5/5/78 | 11/5/78 | 11/5/78 | 22/5/78 | |
| ELF ACHILLE | | 11/5/78 | 11/5/78 | 22/5/78 | |
| DM 100,000,000 | | 11/5/78 | 11/5/78 | 22/5/78 | |
| 5 1/2% DM Bonds 1978/88 | | 11/5/78 | 11/5/78 | 22/5/78 | |
| Deutsche Bank and others | | 11/5/78 | 11/5/78 | 22/5/78 | |
| 4/5/78 | 5/5/78 | 11/5/78 | 11/5/78 | 22/5/78 | |
| UNITED OVERSEAS BANK LTD | | 11/5/78 | 11/5/78 | 22/5/78 | |
| US\$25,000,000 | | 11/5/78 | 11/5/78 | 22/5/78 | |
| 5 1/2% Floating Rate Notes due 1985 | | 11/5/78 | 11/5/78 | 22/5/78 | |
| Chase Manhattan Ltd. and others | | 11/5/78 | 11/5/78 | 22/5/78 | |
| 4/5/78 | 5/5/78 | 11/5/78 | 11/5/78 | 22/5/78 | |
| GENERAL MOTORS ACCEPTANCE CORPORATION | | 11/5/78 | 11/5/78 | 22/5/78 | |
| \$200,000,000 | | 11/5/78 | 11/5/78 | 22/5/78 | |
| 8 1/2% Senior Subordinated Notes due 1988 | | 11/5/78 | 11/5/78 | 22/5/78 | |
| Morgan Stanley & Co. and others | | 11/5/78 | 11/5/78 | 22/5/78 | |
| May 78 | 9/5/78 | 11/5/78 | 11/5/78 | 22/5/78 | |
| DORCHESTER GAS CORPORATION | | 11/5/78 | 11/5/78 | 22/5/78 | |
| \$35,000,000 | | 11/5/78 | 11/5/78 | 22/5/78 | |
| Senior Notes due 1993 | | 11/5/78 | 11/5/78 | 22/5/78 | |
| Private Placement | | 11/5/78 | 11/5/78 | 22/5/78 | |
| Warburg Paribas Becker Inc | | 11/5/78 | 11/5/78 | 22/5/78 | |
| 9/5/78 | 9/5/78 | 11/5/78 | 11/5/78 | 22/5/78 | |
| INSTITUTO PER LO SVILUPPO ECONOMICO DELL'ITALIA MERIDIONALE | | 11/5/78 | 11/5/78 | 22/5/78 | |
| \$85,000,000 | | 11/5/78 | 11/5/78 | 22/5/78 | |
| 8 1/2% Notes due 1981 | | 11/5/78 | 11/5/78 | 22/5/78 | |
| Dillon, Read Overseas Corp. and others | | 11/5/78 | 11/5/78 | 22/5/78 | |
| 10/5/78 | 10/5/78 | 11/5/78 | 11/5/78 | 22/5/78 | |
| TELLUSCUDEN VOIMA OY-INDUSTRIEN KRAFT AB | | 11/5/78 | 11/5/78 | 22/5/78 | |
| US\$25,000,000 | | 11/5/78 | 11/5/78 | 22/5/78 | |
| 8 1/2% Guaranteed Bonds 1988 | | 11/5/78 | 11/5/78 | 22/5/78 | |
| Abu Dhabi Investment Co. and others | | 11/5/78 | 11/5/78 | 22/5/78 | |
| 10/5/78 | 10/5/78 | 11/5/78 | 11/5/78 | 22/5/78 | |
| SPAREBANKENES KREDITSTILSKAP A S | | 11/5/78 | 11/5/78 | 22/5/78 | |
| DM 40,000,000 | | 11/5/78 | 11/5/78 | 22/5/78 | |
| 8 1/2% Bonds due 1990 | | 11/5/78 | 11/5/78 | 22/5/78 | |
| Private Placement | | 11/5/78 | 11/5/78 | 22/5/78 | |
| Westdeutsche Landesbank Girozentrale and others | | 11/5/78 | 11/5/78 | 22/5/78 | |

LOANS

| Tombstone date | Publication date | Tombstone date | Publication date | Tombstone date | Publication date |
|---|------------------|-----------------------------|------------------|--|------------------|
| May 78 | 2/5/78 | Mar. 78 | 12/5/78 | FOREA SHIPBUILDING AND ENGINEERING CORPORATION | 19/5/78 |
| A/S FOLLUM FABRIKKER | | DENMARK | | US\$500,000,000 | |
| DM 10,000,000 | | US\$500,000,000 | | Medium term loan | |
| 5 1/2% DM loan 1990 | | Medium term loan | | Manufacturers Hanover Ltd. and others | |
| Private Placement | | Apr. 78 | 16/5/78 | PETROLEUM MEXICANOS | 16/5/78 |
| 10/5/78 | 2/5/78 | 16/5/78 | 16/5/78 | US\$1,000,000,000 | |
| THE REPUBLIC OF SENEGAL | | US\$1,000,000,000 | | Term credit facility | |
| US\$400,000,000 | | Term credit facility | | BankAmerica Intl. Group and others | |
| Project financing facility | | Feb. 78 | 18/5/78 | BANCO NACIONAL DO DESENVOLVIMENTO ECONOMICO DO BRASIL | 18/5/78 |
| Group Intl. and others | | US\$300,000,000 | | Term financing | |
| 29/3/78 | 3/5/78 | 3/5/78 | 3/5/78 | BankAmerica International Group | |
| ROMANIAN TRADE FOREIGN TRADE | | US\$100,000,000 | | Libra Bank Ltd. | |
| US\$100,000,000 | | US\$100,000,000 | | ITAIPU BINACIONAL | 16/5/78 |
| 5 year Eurocurrency loan | | US\$25,000,000 | | Medium term loan due 1985 | |
| National Westminster Bank Ltd. and others | | European Bank Ltd. | | May 78 | 16/5/78 |
| SOCIETE FINANCIERE POUR LES TELECOMMUNICATIONS ET ELECTRONIQUE S.A. | | US\$45,000,000 | | THE REPUBLIC OF BOTSWANA | 16/5/78 |
| US\$200,000,000 | | US\$45,000,000 | | Medium term project financing | |
| London & Continental Bankers Ltd | | First National Bank Ltd. | | Apr. 78 | 17/5/78 |
| FIELDCHREST | 5/5/78 | 17/5/78 | 17/5/78 | CORREIOS E TELECOMUNICACOES DE PORTUGAL (C.T.T.) | 17/5/78 |
| IRELAND LTD. | | US\$50,000,000 | | Medium term Euro-loan | |
| US\$1,000,000 | | US\$50,000,000 | | Kreditbank S.A. Luxembourg and others | |
| Term credit and leasing facilities | | Bank of Ireland | | Mar. 78 | 17/5/78 |
| Bank of Ireland | | US\$100,000,000 | | HIS HIGHNESS THE RULER OF SHARJAH SHEIKH SULTAN BIN MOHAMED AL-QASBI | 17/5/78 |
| Revolving credit and term loan | | US\$100,000,000 | | 8 year Floating rate loan | |
| Morgan Guaranty Trust Co. of New York and others | | B.A.I.L. (Middle East) Inc. | | 17/5/78 | 16/5/78 |
| May 78 | 9/5/78 | 16/5/78 | 16/5/78 | S.S. Brooks Range | 16/5/78 |
| CAIXA ECONOMICA FEDERAL | | US\$200,000,000 | | Leveraged Lease Financing | |
| DM 100,000,000 | | US\$200,000,000 | | Morgan Stanley & Co. acted as Financial Advisors | |
| Medium term loan | | US\$200,000,000 | | 17/5/78 | 16/5/78 |
| Westdeutsche Landesbank Girozentrale and others | | US\$200,000,000 | | S.S. TONSIVA | 16/5/78 |
| PREFEITURA DO MUNICIPIO DE SAO PAULO | 10/5/78 | 10/5/78 | 10/5/78 | Leveraged Lease Financing | |
| US\$70,000,000 Medium term loan | | US\$70,000,000 | | Morgan Stanley & Co. acted as Financial Advisors | |
| European Bank Ltd. and others | | US\$70,000,000 | | Apr. 78 | 18/5/78 |
| 28/11/77 | 10/5/78 | 10/5/78 | 10/5/78 | FINSIDER INTERNATIONAL S.A. | 18/5/78 |
| INSTITUTO DE CREDITO OFICIAL | | US\$100,000,000 | | Medium term loan | |
| US\$100,000,000 | | US\$100,000,000 | | Societe Europeenne de Banque S.A. and others | |
| 7 year loan | | US\$100,000,000 | | May 78 | 11/5/78 |
| Algemeene Bank Nederland N.V. and others | | US\$100,000,000 | | SUOMEN PANKKI-FINLANDS BANK | 11/5/78 |
| US\$100,000,000 | | US\$100,000,000 | | Medium term credit facility | |
| Scandinavian Bank Ltd. and others | | US\$100,000,000 | | Apr. 78 | 12/5/78 |
| MOBIL OIL INDONESIA INC. | | US\$100,000,000 | | INDONESIA INC. | 12/5/78 |
| US\$300,000,000 | | US\$300,000,000 | | Eurodollar Project Finance | |
| Morgan Guaranty Trust Co. of New York | | US\$300,000,000 | | Apr. 78 | 12/5/78 |
| REPUBLIC OF INDONESIA | 12/5/78 | 12/5/78 | 12/5/78 | US\$45,408,000 | |
| US\$45,408,000 | | US\$45,408,000 | | Medium term loan | |
| Manufacturers Hanover Trust Co. | | US\$45,408,000 | | 12/5/78 | |

OTHERS

| Tombstone date | Publication date | Tombstone date | Publication date | Tombstone date | Publication date |
|---|------------------|--|------------------|---|------------------|
| 4/5/78 | 4/5/78 | LOCKHEED CORPORATION | 10/5/78 | TOWN & CITY PROPERTIES LTD. | 24/5/78 |
| TEXAS EASTERN CORPORATION | | US\$810,000,000 | | 28,297,984 7% Convertible Preference Shares | |
| Shares of Common Stock | | Syndicated Guarantee Facility | | Hambors Bank Ltd. | |
| S. G. Warburg & Co. Ltd. | | Banque Arabe et Internationale d'Investissement and others | | Pannure Gordon & Co. | |
| Cazenove & Co | | National Hotelers S.A. | 11/5/78 | | |
| METROPOLITAN BOROUGH OF ROTHERHAM | 4/5/78 | has acquired a majority interest in Madrid Palace Hotel S.A. | | Feb. 78 BANCO NACIONAL DE OBRAS Y SERVICIOS PUBLICOS S.A. | 24/5/78 |
| £10,000,000 | | Financial adviser to National Hotelers—Banque Rothschild | | Saudi Riyals 100,000,000 | |
| Advance facility | | Kateb Services, Inc. | 16/5/78 | 3 year Deposit | |
| Morgan Grenfell & Co. Ltd. | 5/5/78 | has acquired | | B.A.L.I. (Middle East) Inc. | |
| Domtar Inc. | | Diamond M Company | | | |
| has acquired certain facilities of Kaiser Cement & Gypsum Corp. | | Transaction initiated by Warburg Paribas Becker Inc. | | May 78 ALAHLI BANK OF KUWAIT | 25/5/78 |
| Transaction initiated by Warburg Paribas Becker Inc. | | 10/5/78 Thyssen A.G. has acquired The Budd Company, who were advised by Smith Barney, Harris Upham & Co. | 17/5/78 | Kuwaiti Dinars 7,000,000 | |
| SOGEH | 5/5/78 | 10/5/78 FIRST PENNSYLVANIA CORP. | 17/5/78 | 7% Certificates of Deposit 1981 | |
| INTERNATIONAL LTD. | | 220,000 Shares of Common Stock | | Kuwait International Investment Co. s.a.k. | |
| Saudi Riyals 376,800,000 | | Kidder, Peabody & Co. Inc. and others | | | |
| Syndicated Guarantee Facility | | | | Mar. 78 YUSUF A. ALGHANIM & SONS w.l.l. | 25/5/78 |
| Bank of America Intl. Ltd and others | | | | Kuwaiti Dinars 5,500,000 | |
| RACAL ELECTRONICS LTD. | 10/5/78 | | | Premises: Nov 1980-1981/1982 | |
| has acquired | | | | Kuwait Intl. Investment Co. s.a.k. and others | |
| The Vadic Corporation who were advised by Warburg Paribas Becker Inc. | | | | | |

WestLB Euro-Deutschmarkbond Quotations and Yields

هكذا من الأصل

| Issue | Yield to Maturity | Current Yield | Life | Yield to Maturity | Current Yield | Life |
|-----------------------------|-------------------|---------------|------|-------------------|---------------|-------|
| 8% ADLA 76/83 | 105.60 | 7.58 | 4.83 | 6.60 | 1.43 | 10.83 |
| 7% ADLA 77/82P | 105.60 | 7.07 | 4.04 | 6.52 | 1.6 | 10.82 |
| 7% ADLA 77/82P | 105.60 | 6.96 | 4.17 | 6.43 | 1.82 | 10.82 |
| 6% AEG 66/81 | 104.50 | 5.74 | 1.64 | 3.16 | 1.27 | 81D |
| 6% Airpost Paris 69/84P (G) | 101.50 | 6.40 | 3.17 | 5.95 | 1.25 | 84D |
| 6% AKZO 76/82P | 107.00 | 6.41 | 3.67 | 6.76 | 1.25 | 84D |
| 6% AKZO 76/83P | 103.00 | 7.52 | 5.00 | 7.02 | 1.25 | 84D |
| 6% AKZO 76/84P | 101.50 | 5.91 | 5.83 | 5.09 | 1.48 | 84D |
| 6% Alusuisse Int'l 75/83 | 108.25 | 7.62 | 4.15 | 5.94 | 1.81 | 83D |
| 6% AMEX Int'l 77/84P | 102.50 | 6.59 | 5.83 | 6.22 | 1.48 | 84D |
| 6% A.P.E. 74/81 (G) | 104.00 | 7.45 | 3.96 | 5.81 | 1.27 | 81D |
| 6% ARBED Finance 76/83P | 104.00 | 7.45 | 3.96 | 5.81 | 1.27 | 81D |
| 6% ARBED Finance 77/82P | 104.00 | 7.45 | 3.96 | 5.81 | 1.27 | 81D |
| 6% Ardal-Sunddal 75/81P | 104.50 | 8.37 | 3.08 | 7.07 | 1.68 | 81D |
| 6% Ardal-Sunddal 77/82P | 102.25 | 6.60 | 7.42 | 6.33 | 1.78 | 82D |
| 6% Argentine 67/79 | 100.50 | 6.97 | 0.99 | 6.41 | 1.78 | 79D |
| 6% Argentine 68/78 | 104.00 | 6.73 | 0.33 | 6.80 | 1.78 | 78D |
| 6% Argentine 69/79 | 103.00 | 7.77 | 0.99 | 4.93 | 1.72 | 79D |
| 6% Argentine 70/80 | 102.00 | 7.35 | 6.33 | 7.09 | 1.84 | 80D |
| 6% Argentine 71/81 | 102.00 | 7.35 | 6.33 | 7.09 | 1.84 | 81D |
| 6% Asian Dev. Bk. 69/84 | 98.50 | 6.60 | 6.75 | 6.78 | 1.35 | 84D |
| 6% Asian Dev. Bk. 70/80P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 80D |
| 6% Asian Dev. Bk. 71/81P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 81D |
| 6% Asian Dev. Bk. 72/82P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 82D |
| 6% Asian Dev. Bk. 73/83P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 83D |
| 6% Asian Dev. Bk. 74/84P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 84D |
| 6% Asian Dev. Bk. 75/85P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 85D |
| 6% Asian Dev. Bk. 76/86P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 86D |
| 6% Asian Dev. Bk. 77/87P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 87D |
| 6% Asian Dev. Bk. 78/88P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 88D |
| 6% Asian Dev. Bk. 79/89P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 89D |
| 6% Asian Dev. Bk. 80/90P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 90D |
| 6% Asian Dev. Bk. 81/91P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 91D |
| 6% Asian Dev. Bk. 82/92P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 92D |
| 6% Asian Dev. Bk. 83/93P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 93D |
| 6% Asian Dev. Bk. 84/94P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 94D |
| 6% Asian Dev. Bk. 85/95P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 95D |
| 6% Asian Dev. Bk. 86/96P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 96D |
| 6% Asian Dev. Bk. 87/97P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 97D |
| 6% Asian Dev. Bk. 88/98P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 98D |
| 6% Asian Dev. Bk. 89/99P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 99D |
| 6% Asian Dev. Bk. 90/00P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 00D |
| 6% Asian Dev. Bk. 91/01P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 01D |
| 6% Asian Dev. Bk. 92/02P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 02D |
| 6% Asian Dev. Bk. 93/03P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 03D |
| 6% Asian Dev. Bk. 94/04P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 04D |
| 6% Asian Dev. Bk. 95/05P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 05D |
| 6% Asian Dev. Bk. 96/06P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 06D |
| 6% Asian Dev. Bk. 97/07P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 07D |
| 6% Asian Dev. Bk. 98/08P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 08D |
| 6% Asian Dev. Bk. 99/09P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 09D |
| 6% Asian Dev. Bk. 00/10P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 10D |
| 6% Asian Dev. Bk. 01/11P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 11D |
| 6% Asian Dev. Bk. 02/12P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 12D |
| 6% Asian Dev. Bk. 03/13P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 13D |
| 6% Asian Dev. Bk. 04/14P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 14D |
| 6% Asian Dev. Bk. 05/15P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 15D |
| 6% Asian Dev. Bk. 06/16P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 16D |
| 6% Asian Dev. Bk. 07/17P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 17D |
| 6% Asian Dev. Bk. 08/18P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 18D |
| 6% Asian Dev. Bk. 09/19P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 19D |
| 6% Asian Dev. Bk. 10/20P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 20D |
| 6% Asian Dev. Bk. 11/21P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 21D |
| 6% Asian Dev. Bk. 12/22P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 22D |
| 6% Asian Dev. Bk. 13/23P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 23D |
| 6% Asian Dev. Bk. 14/24P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 24D |
| 6% Asian Dev. Bk. 15/25P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 25D |
| 6% Asian Dev. Bk. 16/26P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 26D |
| 6% Asian Dev. Bk. 17/27P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 27D |
| 6% Asian Dev. Bk. 18/28P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 28D |
| 6% Asian Dev. Bk. 19/29P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 29D |
| 6% Asian Dev. Bk. 20/30P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 30D |
| 6% Asian Dev. Bk. 21/31P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 31D |
| 6% Asian Dev. Bk. 22/32P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 32D |
| 6% Asian Dev. Bk. 23/33P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 33D |
| 6% Asian Dev. Bk. 24/34P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 34D |
| 6% Asian Dev. Bk. 25/35P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 35D |
| 6% Asian Dev. Bk. 26/36P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 36D |
| 6% Asian Dev. Bk. 27/37P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 37D |
| 6% Asian Dev. Bk. 28/38P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 38D |
| 6% Asian Dev. Bk. 29/39P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 39D |
| 6% Asian Dev. Bk. 30/40P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 40D |
| 6% Asian Dev. Bk. 31/41P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 41D |
| 6% Asian Dev. Bk. 32/42P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 42D |
| 6% Asian Dev. Bk. 33/43P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 43D |
| 6% Asian Dev. Bk. 34/44P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 44D |
| 6% Asian Dev. Bk. 35/45P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 45D |
| 6% Asian Dev. Bk. 36/46P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 46D |
| 6% Asian Dev. Bk. 37/47P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 47D |
| 6% Asian Dev. Bk. 38/48P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 48D |
| 6% Asian Dev. Bk. 39/49P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 49D |
| 6% Asian Dev. Bk. 40/50P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 50D |
| 6% Asian Dev. Bk. 41/51P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 51D |
| 6% Asian Dev. Bk. 42/52P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 52D |
| 6% Asian Dev. Bk. 43/53P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 53D |
| 6% Asian Dev. Bk. 44/54P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 54D |
| 6% Asian Dev. Bk. 45/55P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 55D |
| 6% Asian Dev. Bk. 46/56P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 56D |
| 6% Asian Dev. Bk. 47/57P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 57D |
| 6% Asian Dev. Bk. 48/58P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 58D |
| 6% Asian Dev. Bk. 49/59P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 59D |
| 6% Asian Dev. Bk. 50/60P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 60D |
| 6% Asian Dev. Bk. 51/61P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 61D |
| 6% Asian Dev. Bk. 52/62P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 62D |
| 6% Asian Dev. Bk. 53/63P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 63D |
| 6% Asian Dev. Bk. 54/64P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 64D |
| 6% Asian Dev. Bk. 55/65P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 65D |
| 6% Asian Dev. Bk. 56/66P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 66D |
| 6% Asian Dev. Bk. 57/67P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 67D |
| 6% Asian Dev. Bk. 58/68P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 68D |
| 6% Asian Dev. Bk. 59/69P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 69D |
| 6% Asian Dev. Bk. 60/70P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 70D |
| 6% Asian Dev. Bk. 61/71P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 71D |
| 6% Asian Dev. Bk. 62/72P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 72D |
| 6% Asian Dev. Bk. 63/73P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 73D |
| 6% Asian Dev. Bk. 64/74P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 74D |
| 6% Asian Dev. Bk. 65/75P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 75D |
| 6% Asian Dev. Bk. 66/76P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 76D |
| 6% Asian Dev. Bk. 67/77P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 77D |
| 6% Asian Dev. Bk. 68/78P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 78D |
| 6% Asian Dev. Bk. 69/79P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 79D |
| 6% Asian Dev. Bk. 70/80P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 80D |
| 6% Asian Dev. Bk. 71/81P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 81D |
| 6% Asian Dev. Bk. 72/82P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 82D |
| 6% Asian Dev. Bk. 73/83P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 83D |
| 6% Asian Dev. Bk. 74/84P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 84D |
| 6% Asian Dev. Bk. 75/85P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 85D |
| 6% Asian Dev. Bk. 76/86P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 86D |
| 6% Asian Dev. Bk. 77/87P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 87D |
| 6% Asian Dev. Bk. 78/88P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 88D |
| 6% Asian Dev. Bk. 79/89P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 89D |
| 6% Asian Dev. Bk. 80/90P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 90D |
| 6% Asian Dev. Bk. 81/91P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 91D |
| 6% Asian Dev. Bk. 82/92P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 92D |
| 6% Asian Dev. Bk. 83/93P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 93D |
| 6% Asian Dev. Bk. 84/94P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 94D |
| 6% Asian Dev. Bk. 85/95P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 95D |
| 6% Asian Dev. Bk. 86/96P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 96D |
| 6% Asian Dev. Bk. 87/97P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 97D |
| 6% Asian Dev. Bk. 88/98P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 98D |
| 6% Asian Dev. Bk. 89/99P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 99D |
| 6% Asian Dev. Bk. 90/00P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 00D |
| 6% Asian Dev. Bk. 91/01P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 01D |
| 6% Asian Dev. Bk. 92/02P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 02D |
| 6% Asian Dev. Bk. 93/03P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 03D |
| 6% Asian Dev. Bk. 94/04P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 04D |
| 6% Asian Dev. Bk. 95/05P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 05D |
| 6% Asian Dev. Bk. 96/06P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 06D |
| 6% Asian Dev. Bk. 97/07P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 07D |
| 6% Asian Dev. Bk. 98/08P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 08D |
| 6% Asian Dev. Bk. 99/09P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 09D |
| 6% Asian Dev. Bk. 00/10P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 10D |
| 6% Asian Dev. Bk. 01/11P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | 11D |
| 6% Asian Dev. Bk. 02/12P | 102.50 | 6.83 | 3.13 | 6.20 | 1.97 | |

Extel for a
really comprehensive
International Bond
Service.
EXTEL, 37 Paul Street, London EC2

MARKET MAKERS

REGION 1-BELGIUM

105 Bondtrade
110 Dewazay, Seille, Servais
Van Campenhout & Cie
115 Kredietbank N.V.

REGION 2-FRANCE

230 Banque Arabe et Internationale
d'Investissement (S.A.I.)
225 Banque Louis-Dreyfus
205 Banque Nationale de Paris
75009 Paris 16, Boulevard des Italiens
P 255 4700 T 533 5500
T 550814/650819
210 Credit Commercial de France Paris
215 Credit Lyonnais
218 E. F. Hutton Services S.A.R.L.
220 Interunion-Banque
270 Smith Barney Harris, Upham & Co. Inc.
75001 Paris 20 Place Vendôme
P 260 3404 T 680608

REGION 3-GERMANY/AUSTRIA

300 Commerzbank AG
6000 Frankfurt Neue Mainzer Strasse 32-38
P 13621 T 416111
T 416345
305 Deutsche Bank AG
6000 Frankfurt Grosse Gallusstrasse 10-14
P 21 41 T 416731-4
306 Dresdner Bank AG
6000 Frankfurt Gallusstrasse 7-8
P 2531 T 414 901
P 23 08 21 T 41 220
307 Westdeutsche Landesbank Girozentrale
4000 Düsseldorf Friedrichstrasse 56
P 826 31 22 T 858 1882

LEAD MANAGERS

1-Creditanstalt-Bankverein
16-Bulter Bank
18-Credit Suisse (Bahamas) Ltd.
18-Gutzwiller Kurze Bungenur Securities
25-Union Bank of Switzerland (U/W)
26-Bankleumi Le-Israel
32-Banque de Bruxelles S.A.
35-Banque Lambert S.C.S.
38-Burnham & Co.
43-Kredietbank N.V.
46-Société Générale de Banque S.A.
57-Nesbit, Thomson Ltd.
64-Wood Gundy Ltd.
72-Privatbanker Aktiengesellschaft
77-McLeod, Young, Weir & Co.
82-Banque Nationale de Paris
93-Banque de Paris et des Pays-Bas
94-Banque Rothschild
98-Banque de L'Union Européenne
103-Credit Commercial de France
104-Credit Industriel et Commercial
108-Credit Lyonnais
113-Lazard Frères & Cie

309 Creditanstalt Bankverein
1010 Vienna Schottengasse 6
P 63692540/1 T 74324
310 Girozentrale und Bank
der österreichischen Sparkassen AG
1011 Vienna Schubertstrasse 5
P 72 04 272/72 94 772 T 13 193

REGION 4-ITALY

405 Banca Commerciale Italiana Milan
407 Banco Ambrosiano S.p.A.
409 Banco di Roma
415 Credito Italiano
20123 Milan Piazza Cordusio 2
P 87 17 44/8882 T 35 617
P 89 01 16
420 Istituto Bancario Italiano
425 Istituto Bancario San Paolo di Torino
430 Monte dei Paschi di Siena

REGION 5-LUXEMBOURG

505 Banque Générale du Luxembourg S.A.
510 Banque Internationale à Luxembourg S.A.
540 Bayerische Landesbank International S.A.
Luxembourg 25 Boulevard Royal
P 47 021 T 1249 P 475911
515 Dewazay Luxembourg S.A.
520 Kredietbank S.A. Luxembourgcelise
Luxembourg 43, Boulevard Royal
P 26411 T 1451
530 Swiss Bank Corporation (Luxembourg)

REGION 6-NETHERLANDS

600 H. Albert de Bary & Co. N.V.
601 Algemene Bank Nederland N.V.
602 Amsterdam-Rotterdam Bank N.V.
603 Bank Mees & Hope N.V.
604 Barclays Kol & Co. N.V.
Amsterdam Herengracht 500
P 262 209 T 12 130/12 193
611 Centrale Rabobank Utrecht
St. Jacobsstraat 30
General P 369111 T 40025
Trading P 362410 T 70105
605 Bank Morgan Labouchere N.V.
610 F. van Lanschot
606 Nederlandse Middenstandsbank N.V.
607 Nederlandse Credietbank N.V.
608 Pierson, Heldring & Pierson
609 Slavenburg, Oyens & Van Eeghen N.V.

REGION 7-SCANDINAVIA

705 Bank of Helsinki Ltd.
(Helsingfors Aktiebank)
740 Den norske Creditbank

750 Den Danske Bank of 1871 Aktieselskab
1092 Holmens Kanal 12
Copenhagen K P 151586 T 19441/19065
P 156505
710 R. Henriques, Jr. Bank-Aktiesselskab
1200 Højbro Plads 8
Copenhagen K P 12 00 32 T 19 162/19 932
715 Kansallispankki
1091 Holmens Kanal 2
Copenhagen K P 12 56 00 T 19 177
745 Postipankki
730 Privatbanken Aktiesselskab
735 Sandnabank Enskilda Banken
10640 Kungsträdgårdsgatan 5
Stockholm P 763 50 00/24 28 30 T 11 007
725 Union Bank of Finland
(Nordiska Föreningsbanken Ab)

REGION 8-SWITZERLAND

800 Bondpartners S.A.
805 Credit Suisse/Swiss Credit Bank
860 Swiss Bank Corporation
8022 Zurich Paradeplatz 6
P 223 11 11 T 53 471
870 Union Bank of Switzerland

REGION 9-UNITED KINGDOM

901 Akroyd & Smithers Limited
950 Bankers Trust International Limited
910 Banque Française de Credit International Ltd.
911 Citicorp International Bank Limited
London 33 Strand
W C2R ILS P 536 1230 T 88 4933
912 Continental Illinois Limited
914 Credit Suisse White Weld Ltd.
London 122 Leadenhall Street
EC3V 4QH P 283 4200 T 88 3731
913 Daiwa Europe N.V.
London 14 St. Martins-le-Grand
EC1A 4AJ P 600 5676 T 88 4121
915 Deftec Trading Company Limited
920 Dillon, Read Overseas Corporation
London 10 Chesterfield Street
P 493 1239 T 88 11055
WIX 7HF P 491 4774 Trading
982 Dominion Securities Limited
925 European Banking Company Ltd.
London 150 Leadenhall Street
EC3V 4PP P 638 3654 T 88 1961
927 The First Boston Corporation
930 First Chicago Limited
931 Goldman Sachs International Corp.
London 40 Basinghall Street
P 638 4155 T 88 7902
P 638 9243
932 Hambros Bank Limited

933 IBI International Limited
London Bucklersbury House
EC4N 4HR 3 Queen Victoria Street
P Trading 236 0551 T 88 3411
P General 236 2738
934 Hill Samuel & Co. Ltd.
London 24th Floor
EC2P 2LA 99 Bishopsgate
P 638 6272 T 88 4694/5/6/7/8
935 Kidder Peabody Securities Limited
London 25 Grosvenor Street
W1X 9DB P 481 3351 T 25 432
939 Kuhn Loeb Lehman Brothers Int.
London P.O. Box 15
EC3 Commercial Union Bldg.
1 Undershaft P 623 2904 T 88 7461
P 283 7727
936 Manufacturers Hanover Limited
937 McLeod, Young, Weir International Limited
940 Merrill Lynch, Pierce, Fenner & Smith
(Brokers & Dealers) Ltd.
London 35 Newgate Street
EC1A 7DA P 236 1030 T 88 5387/88 11801
941 Morgan Stanley International
London P.O. Box 132
EC3P 3BR Commercial Union Building
1 Undershaft, Leadenhall Street
General P 638 2221 T 88 2564
Trading P 283 8201 T 88 1821/2

945 Nesbit, Thomson Limited
942 The Nikko Securities Co. (Europe) Ltd.
London Royce House
EC2V 7LJ Aldermanbury Square
P 606 7171 T 88 4717
943 Nomura Europe N.V.
London Bankers' Square Hall,
EC2Y 5BL Monckwell Square,
London Wall P 606 7432/6 T 88 1473
946 Orion Bank Limited
London 1 London Wall
EC2Y 5JX P 600 4222 T 88 3486
P 600 5000 Trading
947 Salomon Brothers International Ltd.
950 Samuel Montagu & Co. Ltd.
955 Scandinavian Bank Limited
960 Strauss, Turzbull & Co.
London 3 Moorgate Place
EC2R 6HR P 638 5699 T 88 8201
962 Sumitomo Finance International
London 66 Gresham Street
EC2E 7EL P 606 5845 T 88 11048
964 Vickers, de Costa & Co. Ltd.
965 S. G. Warburg & Co. Ltd.
London 30 Gresham Street
EC2P 2EB P 600 4555 T 88 6476/88 3198

Extel-
the International Bond
Dealer's best friend.
Phone Sales Office: 01-253 3399

967 Wedd Durlacher Nordmann Ltd.
970 Westdeutsche Landesbank Girozentrale
London 21 Austin Friars
EC2N 2HB P 638 0143 T 88 3066
975 White Weld Securities
977 M. S. Wein & Co. Inc.
London 88 8124
980 Wood Gundy Ltd.
990 Yamachi International (Europe) Ltd.
London St. Albans House
EC2Y 5AA 2 Finsbury Street
P 623 2271 T 88 3414

REGION 10-UNITED STATES

10 Arnold and S. Bleichroeder, Inc.
New York 30 Broad Street
NY 10004 P 943 4250 T 82 776
P 943 4214
20 Brevin Burnham Lambert & Co. Inc.
New York 10 Broadway
NY 10004 P 212 747 2000 T 88 3066
30 Kidder, Peabody & Co. Incorporated
New York 10 Broadway
NY 10004 P 212 747 2000 T 88 3066
32 Lehman Bros. Kuhn, Loeb & Co.
New York 40 Wall Street
NY 10004 P 707 4220 T 420 107
33 Lazard Frères & Co.
London T 236 0551
36 Merrill Lynch, Pierce, Fenner & Smith Inc.
London P 213 765 1212 T 420 107
60 Salomon Brothers
New York One New York Plaza
NY 10004 P 212 747 2000 T 88 3066
70 Shields Model Roland Incorporated
80 Atlantic Capital Corporation
90 White Weld & Co. Incorporated
005 The Arab Co. for Trading Securities
Kuwait P.O. Box
22732 Safat Kuwait
P 410 318 T 2791 ACTS

COMPILED FOR THE ASSOCIATION OF INTERNATIONAL BOND DEALERS BY INTERBOND SERVICES LTD.

If expertise in securities is money,
Yamaichi is worth fortunes.

With 80 years experience, Yamaichi is one of Japan's foremost securities firms, providing the complete expertise you require to maximize opportunities in the securities field. With the yen becoming an increasingly stable international currency, our brokerage business on behalf of foreign clients in Japan has enjoyed unprecedented success. Success that can be attributed directly to our position of leadership among Japanese securities companies. Success that makes us your ideal partner in all aspects of the securities business: underwriting, brokerage, distribution, dealing, research, and investment banking.

Yamaichi's offices on four continents are linked by a 24-hour-a-day "hotline" which gives our international clients immediate access to data pertinent to their needs—up-to-the-minute stock quotations, economic and industrial studies, corporate evaluations, and investment and bond market analyses. If you're looking for expertise in securities, consult Yamaichi. In Japan and throughout the world, we have the know-how necessary to offer you immediate and comprehensive assistance with your investment requirements.

Creditanstalt-Bankverein—your partner in Austria for dealing in Austrian Schilling Bonds and International Bonds of Austrian issuers

| Selected Austrian Schilling Bonds of Austrian issuers | Middle Price | Average Life | Yield to average life | Current Yield | Redemption (mandatory drawings by lot) |
|--|------------------------------|--------------|-----------------------|---------------|--|
| maturity up to 5 years | | | | | |
| 8 % Österreich 1973/B/81 | 101,00 | 1,70 | 7,88 | 7,92 | 15. 277-81 at 101,0 |
| 8 % Österreich 1973/III/B/82 | 101,75 | 2,46 | 8,12 | 7,86 | 20.11.74-82 at 102,0 to 100,5 |
| 8 1/2% Österreich 1975/S/83 | 101,50 | 2,75 | 8,18 | 8,37 | 5. 376-83 at 100,0 to 100,0 |
| 8 1/2% Innsbruck 1974/B/82 | 101,25 | 2,46 | 8,06 | 8,40 | 19.11.75-82 at 100,5 |
| 8 1/2% Steyr-Daimler-Puch 1974/B/81 | 101,25 | 1,90 | 7,96 | 8,40 | 29.10.75-81 at 100,5 |
| 7 3/4% VÖEST-Alpine 1973/B/82 | 101,75 | 2,58 | 8,06 | 7,62 | 4. 777-82 at 102,0 to 100,0 |
| maturity over 5 years | | | | | |
| 8 1/2% Österreich 1975/S/III/85 | 103,50 | 4,48 | 8,17 | 8,21 | 27.11.79-85 at 103,0 to 103,5 |
| 8 % Österreich 1976/S/III/B/86 | 99,25 | 6,96 | 8,13 | 8,06 | 22.11.83-86 at 100,0 |
| 8 % Österreich 1977/S/B/87 | 99,50 | 6,20 | 8,09 | 8,04 | 15. 282-87 at 100,0 |
| 8 % Arlberg Straßentunnel 1977/B/85 | 99,50 | 4,65 | 8,13 | 8,04 | 29. 780-85 at 100,0 |
| 8 1/2% Wien 1974/B/84 | 101,25 | 3,58 | 8,06 | 8,40 | 2. 775-84 at 100,0 |
| 8 % CA-BV 1976/III/A/91 | 99,25 | 6,84 | 8,14 | 8,06 | 7.10.77-91 at 100,0 |
| 8 1/2% Energie 1975/III/B + S/85 | 103,50 | 4,40 | 8,19 | 8,21 | 29.10.79-85 at 103,5 |
| 8 % Energie 1977/S/III/B/86 | 99,25 | 6,33 | 8,14 | 8,06 | 4.10.82-86 at 100,0 |
| 8 % Sempert 1973/88 | 101,25 | 5,32 | 8,18 | 7,90 | 30. 374-88 at 103,0 |
| Selected US-\$ Bonds of Austrian issuers | | | | | |
| 5 3/4% Voest 63/78 | 6 % Rep. of Austria 64/84 | | | | |
| 5 3/4% Alpine Montan 65/85 | 6 3/4% Rep. of Austria 67/82 | | | | |
| 6 5/8% Austrian Electricity 66/86 | 8 3/4% Rep. of Austria 76/90 | | | | |
| 6 3/4% Austrian Electricity 67/82 | 8 1/4% Tauernautobahn 77/87 | | | | |
| 9 1/2% Österreichische Kontrollbank 74/79 in Austrian Schilling (traded in US-\$ only) | | | | | |

Interest is payable without deduction for or on account of Austrian taxes. For current prices and further information please contact: For Austrian Schilling Bonds: Robert Jekl, Robert Wasinger (Telephone: 6622/1701 or 1707, Telex: 74261-63) For International Bonds: Walter Vogl (Telephone: 6622/2222, Telex: 76948) Code for Reuters Monitor Securities Program: CA DA, CA DB

Uncommon vision in international finance.



YAMAICHI

YAMAICHI SECURITIES CO., LTD.
Head Office: 4-1, Yamanote-chome, Chuo-ku, Tokyo 104, Japan
Telex: 22355 Tel: 273-5111

Paris Office: 21, rue de la Paix, Paris 2e, France Telex: 60886 Tel: 01-266 32 40 Zurich Office: Tödiinstrasse 17, 8002 Zurich, Switzerland Telex: 95215 Tel: 01-262 84 84 Yamachi International (Europe) Limited: 18th Floor, St. Albans House, 2 Finsbury Street, London, EC2Y 5AA Telex: LON 85714 S Tel: 01-425 2371 Yamachi International (Deutschland) GmbH: 6000 Frankfurt am Main, Schottengasse 6, 60325, Rhein-Main-Gruppe, 4 Europa, F.R.G. Telex: 4-16926, 4-16077 Tel: 0611-71 73 51 Yamachi International (Netherlands) N.V.: Frederikslaan 1, Amsterdam, The Netherlands Telex: 15772 Tel: 020-343456

New York, Los Angeles, Chicago, Montreal, São Paulo, Hong Kong, Singapore, Bangkok, Seoul



Creditanstalt-Bankverein
Schottengasse 6, A 1010, Vienna.

مكتبة الأصل

The looming battle for EEC textiles

BY RHYS DAVID, Textile Correspondent

LIKE A general addressing his troops, the European Commission for Industry, Viscount Davignon has just given the European textile industry its battle orders. The industry has been told firmly that the degree of protection it now enjoys cannot last for ever. The GATT Multi-Fibre Arrangement signed at the end of last year, which brings imports of most textile and clothing products either under direct control or within the orbit of possible controls, can only be temporary. The EEC is making no excuses for the tough bilateral agreements imposed on low cost countries in the wake of an 80 per cent increase in textile imports between 1973 and 1976, but the danger to world trade from a spread of protectionism is recognised. As a result the five-year period of the MFA's existence must be used by the textile industry to put its house in order.

isid lines and on innovation so that makers isolated from cheap competition can be found. The other threat, however, comes from developed countries and in particular the U.S. where producers have long had the advantage of operating on a continental scale, serving a unitary market of more than 200m. European producers must seek to match these economies of scale by maintaining a programme of continual investment to improve productivity. If they fail to do so it could be the Americans who will emerge as the most competitive suppliers of bulk yarns and fabrics to Europe.

MFA than did the EEC, and has managed to hold down import penetration to a level around half that in the UK or Germany. The U.S. textile industry has also expressed its very strong opposition to reductions during the present GATT Multi Lateral Tariff Negotiations (the Tokyo Round) of the high tariff levels which the U.S. operates against other developed countries. Mr. Robert Small, president of the American Textile Manufacturers Institute, pointed out recently that the U.S. industry envisaged a period of very substantial investment over the

It is a message which the industry will not be reluctant to accept, even though some eyebrows have been raised by Viscount Davignon's suggestion—duly noted by Hong Kong representatives at the conference—that the MFA is seen as a five-year measure only. The industry in Europe, despite the criticisms of slowness which have been levelled at it, can point to a number of areas where it has co-ordinated its efforts, one important example being the preparation of a case for tighter controls under the MFA.

The main problem throughout the industry is, as in fibres, to bring capacity down, into line with the smaller share of the European market left to domestic producers as a result of the major increase in import penetration over recent years. By way of encouragement, Viscount Davignon has pointed

The aim would be to bring together all the available data so that a comprehensive picture of production, consumption and raw material trends could be obtained. The objective would not be to tie the sectors to specific targets or programmes of action, but merely to provide information on which businesses could make their own decisions. The Germans are concerned, however, that attempts of this sort to outline prospects for the individual sectors could invite dirigisme on the part of the Community—direct intervention aimed at sorting out problems. The Germans have been reluctant

textile and clothing production queues or plan ahead confidently. Action by the industry in several European countries over recent years to rationalise has been stopped by government intervention. Thus, while the warning given by Viscount Davignon is certainly being heeded there are a number of producers who believe his time scale will inevitably have to be extended. According to Sir Arthur Knight, under whose chairmanship Courtaulds has made many of the moves towards the European scale of operations which is being urged on the industry, a period of ten years would be more appropriate.

There is evidence, too, that the British Government believes the kind of stability now provided by the MFA will be extended beyond 1982. A statement which amounted almost to an assurance on this point was given by a senior Civil Servant at the London conference. "I venture to predict that in five years' time we shall see another negotiation which may well modify the present arrangements but I do not believe it will result in abrupt changes in the present situation," he said.

Structure

The measures which the industry is supposed to adopt in the light of this blunt warning were sketched only in outline by Viscount Davignon who was speaking at an international conference on textiles in London. The authorities in Brussels are clearly anxious, however, that the industry should by the 1980s have equipped itself with a structure which will enable it to come off the permanent casualty list and face two main problems unaided.

One example of the right approach quoted at the London conference was the recent opening in Lancashire by Carrington Virella of a £8m spinning mill which will give a threefold improvement in output per employee compared with two older mills which are being shut down. However, American groups with similar levels of efficiency already have their eyes on various parts of the European textiles market and will seek to exploit it through direct exports or from new plants in Europe. Burlington, the biggest textile group in the world, has recently completed a major expansion to its already sizeable Irish plant designed to supply woven fabric to garments makers throughout Europe. Much of the large European jeans market is already supplied by major U.S. groups using denim, corduroy and other fabrics made in American mills.

The U.S. has also made clear that it is determined to remain a major textile producer and will not be ceding substantial parts of its domestic market to low-cost imports or to other developed country suppliers. The U.S. made much more effective use of the first round of the

next few years in new plant drawing at greatly increasing output of yarn and fabric. The U.S. industry would be demanding a period of stability in tariff, to enable this to go ahead. There has also been progress in drawing up rationalisation proposals. In fibres where losses of more than \$2bn have been piled up by European producers over the past three years, several months of discussion have led to a formula aimed at bringing capacity back in line with likely demand by 1982. Viscount Davignon himself has played a key role in helping to draw up the compromise whereby the Italians, whose plans for further major investment represented the main problem, will reduce capacity in the short term, along with other producers, but will be allowed eventually to increase their share of the European market.

The initiative in fibres has stimulated similar moves in another sector, lights, which is also plagued with over-capacity. The ability of the European industry as a whole to achieve

to the assistance which could be given to the industry. It can come up with proposals. This could take the form of aid towards solving the employment and regional problems, to which closures might lead, support for scientific and technological research projects, and assistance with economic analysis.

The industry's first attempts, however, to draw up a plan of action suggest that a substantial difference of approach exists between the various EEC member countries. The UK industry for example is believed to be pressing its European counterparts to seek Commission assistance for analyses which it is intended the individual sectors, such as knitwear, carpets, or union textiles should undertake.

Added to this there is the continuing problem of low economic growth throughout the Community, which makes it difficult for the industry to take measures which are likely to result in additions to the dole

'If EEC producers fail to match these economies of scale it could be the Americans who will emerge as the most competitive suppliers of bulk yarns and fabrics to Europe'

Challenge

The challenge thrown out by Viscount Davignon, therefore, is to use the breathing space provided by the MFA or face the consequences. In effect the Commission is saying that there has come off the fence, partly as a result of the loss of 500,000 jobs in textiles between 1973 and 1976—in deciding it wants a viable industry to survive, and has created the framework for this in the immediate period ahead. The industry must take steps itself to ensure its own longer-term survival.

Action

The industry's first attempts, however, to draw up a plan of action suggest that a substantial difference of approach exists between the various EEC member countries. The UK industry for example is believed to be pressing its European counterparts to seek Commission assistance for analyses which it is intended the individual sectors, such as knitwear, carpets, or union textiles should undertake.

Investment

Finally there are also areas where the industry in Europe would like to see further evidence of the Commission's good intentions, before going ahead with the investment and modernisation which is being urged on it as part of the restructuring process. Doubts have arisen over the Commission's willingness to enforce rigorously the agreements reached with low cost suppliers, following a recent decision to offer concessions to Portugal. There are worries too, particularly in the UK, over the Commission's readiness to activate automatically the provisions in the MFA bilateral for bringing products under control when they reach certain levels; over the effectiveness of the surveillance system by which the Commission will monitor imports, and in the longer term over the impact of existing producers of enlargement of the Community.

Message

The message which nevertheless comes through from Viscount Davignon's remarks is that the industry must get started towards restructuring and his warning is likely to lead to further pressure on their European partners from the British and French. Both countries know that agreement between the member States to extend the MFA is more likely to be reached if some progress has been made in sorting out textile problems through the development of a coherent industrial policy than if little effort has been made at all.

Letters to the Editor

Training for engineers

From Mr. R. F. Goine.
Sir,—As an industrial training manager I can only agree wholeheartedly with the pro-vice-chancellor of Brunel University (June 8) who criticises the University Grants Committee and the DES for apparently insisting that only "new" courses would qualify for the four-year management-based engineering degree grants.
Over and over again this country's education establishment ignores established courses to promote "new" ideas. Any engineer will tell you that this means a long period of development to bring a fresh concept to the point at which it is equal in performance to the old, let alone surpass it. In the context described the sufferer, when inevitable failures occur, are the very students they are trying to help.
Of course I am not advocating "no change" policy across the board. Just a reasonable degree of selection before the country spends its hard earned taxes on daft ideas. It is only daft because the equivalent already exists and has been found to be workable and sound. Moreover, with some years of development behind it I mean of course the four-year sandwich course.
If the UGC argue that the best people will not attend these courses, just see what the available bill of fare is. Non-parental means tested grants of a sensible size for the best of the sandwich courses will do. I would argue that the best potential engineers are those who know where to get the money to finance their latent urge to create, would move into the sandwich courses under these circumstances.
The one problem is the selection of the group of universities or polytechnics to be given this advantage. May I suggest that practising engineers, through the Institute of Production Engineers and other learned engineering institutions, take up this point with the UGC.
E. J. Gurney, 17, Granby Avenue, Harpenden, Herts.

tolerable burden of financing all local services and amenities, while vast numbers of wage and salary-earners who are using far more of the local facilities than are numerous householding pensioners, are contributing nothing at all to the local kitty.
The answer, of course, is to collect the local revenue with the taxes, which would give everyone a chance to pay his fair share, both locally and nationally. Before anyone complains that this would be "too complicated" I suggest they consider the appalling, costly, and wasteful way in which revenue is collected under the present rating system. And if some worthy councillor plausibly points out local revenue distributed by Central Government might cut the powers and spending propensities of regional councils, I would say this is a consumption devotedly to be wished.
Bernard Campton, 34, Trevelyan Gardens, Manadon, Plymouth.

Linguistic crutches

From Mr. Duncan Neil Dewar.
Sir,—It appears that verbal commas and full-stops have almost disappeared. They have dropped out of the conversations of thousands of people and replaced by "you know." Just listen to television and radio interviews of people whom you might expect to know better and you will be repelled by their constant repetition of these two words. "I am almost tempted to cry about it." "No, I don't know."
How about a reform movement to clean up the careless use of such conversational crutches?
Duncan Neil Dewar, 2, Fernwood Avenue, SW16.

No policy for shipping

From Mr. G. J. Bonwick.
Sir,—In your June 6 issue Mr. Gerald Lanchin, Under Secretary, shipping policy division, Department of Transport, was quoted as saying that "the U.S. now has no coherent shipping policy." Has the UK any shipping policy, "coherent" or otherwise? If it has, will Mr. Lanchin, who surely ought to know, say what it is?
If there is a policy it does not seem to have been working too well. British shipping having fallen in just over a decade from top of the world tonnage league where it had been for over a century, to fourth place—from world leaders in 1967 to an also ran today.
G. J. Bonwick, 17, Chestnut Avenue, Wokingham, Berks.

Increases in productivity

From the Director and General Secretary, Institute of Practitioners in Work Study, Organisation and Methods.
Sir,—Ruth Cosmin makes a valuable contribution to the discussion on productivity with her research (Letters June 8). Her discovery that the rate of output growth has fallen in the last decade is disturbing, her contention that this is not entirely due to lack of investment encouraging. That only about one-third of increased productivity in manufacturing industry was due to new investment shows the importance of investment that has been made from existing resources. Good

management, coupled with proper use of productivity techniques can do much to improve our economic performance.
It is significant that at a time when the "productivity movement" in this country was at its peak, in the past few years the traditional techniques have been played down and the cry has been for greater investment. It is to be hoped that Mr. Cosmin has now redressed the balance and by showing that the bulk of our improved performance can come from our existing knowledge and experience, provided we grasp the opportunity by using them.
Edward King, 10, Cecil Court, Enfield, Middlesex.

Go away, little man

From Mr. A. W. Furze.
Sir,—Your fascinating article Whitehall v. MPA's (June 8) recalls the most instructive experience of negotiating with the Treasury for funds to set up an apprentice training school in the late 1960s. Government brochures were available which stated quite clearly that funds for the purchase of machinery were available on a 10-year loan basis and for buildings on a 15-year loan basis, repayment being made annually to maturity.
This was acceptable and in due course the draft loan documents appeared and were read with great care. It was the usual Treasury phrase stating that they "reserved the right to obtain repayment of the whole of the loan at three months' notice." It was deleted.
The amended draft was returned in due course with the offending phrase reinstated and the unfortunate official explained that the phrase was essential and that "it would not, of course, be implemented."
Eventually, we had to call a meeting of the local training board and the chairman—a charming and senior director of a local firm—asked whether he would accept funds on a 15-year mortgage for his firm with a three-month repayment clause. "No, of course not," came the reply.
There was a short adjournment—the phrase was deleted, the loan obtained on the official terms, the training school was built and flourishes—and the official in question never spoke to me again.
A. W. Furze, Nerrymold, Clwyd.

Charges for electricity

From Mr. A. T. Lamb.
Sir,—I write to draw attention to the varying amounts of money charged to different people by the Electricity Board during the last quarter.
My bill came to £81, and people who have electric central heating have received bills to a far lower value. I realise that the obvious answer to that is that we have been boiling electric kettles or using 3 kW fans, but this is certainly not the case. We had our house rewired less than a year ago. We have used electricity only for lighting, the very occasional half-hour for the immersion water heater, used an electric kettle (2.5 kW) once a day for many years, once a day and had running for about half an hour at a time in the bitterly cold weather a one-bar (i.e. 1 kW) electric fire. We do not have any central heating.
An interesting experience, but none the less maddening, came

my way one summer a number of years ago, away for six weeks entirely unprepared, so the only electricity used was for lighting. I had someone come in to look after our animals, and the remainder of the quarter could not have been very heavy, as the weather was very hot. The bill was £20 (and this is going back many years) and, in spite of what we told the Board, they insisted the amount was correct, and to top all this, when we asked to have the meter checked the said test meter was £2. They insisted the bill was right and so we were left in for an additional £4.
Recently there was a case of a man who was sure that his meter was running fast, and eight times the Electricity Board tested the meter and said it was running in time. Well, after the eighth go at this the man was beginning to feel, not unnaturally, a little peeved, and since he was an electrical engineer himself, he took the meter to pieces and found that it was running fast and had been doing so, as far as he could work out, for eight years. At this the Board admitted they had been wrong and paid him compensation for the last six years. They were not permitted to pay compensation for a longer period than this.
The test meter is still mounted alongside our meter and has now been there for several weeks; it will be interesting, if not pleasing, to know the result of this testing. I do not doubt that the Electricity Board will insist they are right—as usual.
Adrian T. Lamb, 44, Portland Road, Stonegate, Leicester.

Which are the real skills?

From Mr. Ralph Horwitz.
Sir,—In his interesting Lombard column (June 8) on American chief executives abandoning the low profile tradition of capitalist circumspection, Geoffrey Owen notes as more business decisions drift towards Whitehall or Washington, the success of a company depends increasingly on its lobbying skills. It is hardly surprising that the lobbyist moves up in the pecking order at the expense of the design engineer, wondering what happens to the old-fashioned skills of marketing and selling things. If the chief executives of the future are men who know little about the business they are in but are experts in the corridors of power and good performers on television.
This is not of course a new development of operational management. It can be analysed within the standard theory of the firm as extra-market power—that is, the search for security or diminution of uncertainty by means other than competitive effectiveness. The last chapter of my forthcoming book on Entrepreneurial Management makes such an attempt.
The significance of Lombard's observations is, believe it or not, of special relevance to management studies programmes. The key disciplines are economics and law and there needs to be a major shift of emphasis towards these areas and away from "human relations." If MBA and similar courses are to gain in realism and effectiveness.
Ralph Horwitz, Visiting Fellow in Business, London Regional Management Centre, 311, Regent Street, W1.

Today's Events

GENERAL
Annual meeting of European Central Bankers opens in Basle.
One-day unofficial strike by British Leyland toolmakers seeking new negotiating rights to improve their status and differentiate mass meeting, Town Hall, Birmingham.
Sir Malcolm Fraser, Prime Minister of Australia in talks with Mrs Margaret Thatcher, Conservative Leader, before leaving UK for Paris.
EEC Transport Council meets, Luxembourg.
European Parliament in session until June 16 Strasbourg.
Mr. Morrell, Indian Prime Minister, begins two-day talks with President Carter in Washington, D.C.

ARMED FORCES
Iranian exports expected.
Statement expected from MAN, marine engine builder of West Germany, on setting up joint-venture company with Harland and Wolff, the State-controlled Belfast shipyard.
National and Local Government Officers Association conference opens, Conference Centre, Brighton.
Librian Board of Inquiry on Amoco Cadiz disaster expected to resume, 10, Upper Belvedere Street, London.
Statement by Commission for Racial Equality on their guidelines to employers and local authorities.

HOUSE OF LORDS: SCOTLAND BILL
report stage.

OFFICIAL STATISTICS
Wholesale price index (May—provisional). Retail sales (May—provisional).
COMPANY RESULTS
Associated British Foods (full year). Bill Samuel Group.
COMPANY MEETINGS
See Week's Financial Diary on Page 30.
SPORT
Cricket: Hampshire v. Pakistan. New Zealand tour team arrives in London. Boxing: European Junior Championships, Dublin. Jim Watt v. Johnny Owen, National Sporting Club.

There's only one way to take Glenfiddich.

Seriously.

You can take it straight.
Or with a little plain water.
But do remember that you're tasting no ordinary Scotch.
Glenfiddich is a pure, single malt. Distilled in the ancient way, in traditional handbeaten copper stills. The result is, perhaps the finest whisky the Highlands have to offer.
Take it slowly. Take it seriously.
'Glenfiddich' in Gaelic means 'Valley of the Deer.'



COMPANY NEWS

Foster Bros. off to flying start

WITH CONFIDENCE, Mr. Herbert G. High, the chairman of Foster Brothers, multiple retailing group, tells shareholders, after making due allowance for all the economic uncertainties, that prospects have never been better.

"We have got off to a flying start," he says and adds that in the absence of unforeseen circumstances, he forecasts that the increase in the group's trading profit for the 1978-79 year, "will be the highest ever in the history of your business."

As reported on May 17 Foster came back from an interim short-fall with second half pre-tax profits of £2.95m against £2.45m for the February 28, 1978 year ahead from £4.1m to a record £3.7m. Sales were up from £44.1m to £50.2m, including VAT, with a 25 per cent advance in the second half. The dividend is stepped up to 2.850025p (2.5762m).

On August 31, 1977, the group acquired Discount for Beauty, a privately-owned company trading in toiletries and cosmetics. This concern has some 18 shops, and seven further units have since been added. Mr. High says that the group is well pleased with the return on its investment. The group's plans provide for 12 or more new shops, both for Adams Childrenswear and for Discount for Beauty in the current year. About 20 will be opening under the Foster Menswear banner, he adds.

Mr. High says the group vigorously tackled the problem of unprofitable shops and quite a number were closed during the year, including Stone-dri and the ladies' wear operation.

The group continues to be expansionist minded, the chairman states, and it has more than adequate funds, both in hand and on call, for any suitable opportunities which may present themselves.

On June 1, 1978, Staff Facilities Group was purchased, a cosmetics and perfume concern, and Mr. High is confident the group can look for an increasing contribution from this acquisition in the future.

Meeting, Solihull, July 5 at noon.

BOARD MEETINGS

The following companies have notified the London Stock Exchange of board meetings in the Stock Exchange Building, 12, Old Broad Street, London EC2M 1JH.

PURPOSE OF MEETING

AGM: Anglo-Indonesian Investment Corp. Ltd. (June 29)
AGM: Anglo-Indonesian Investment Corp. Ltd. (June 30)
AGM: Anglo-Indonesian Investment Corp. Ltd. (June 30)
AGM: Anglo-Indonesian Investment Corp. Ltd. (June 30)
AGM: Anglo-Indonesian Investment Corp. Ltd. (June 30)
AGM: Anglo-Indonesian Investment Corp. Ltd. (June 30)
AGM: Anglo-Indonesian Investment Corp. Ltd. (June 30)
AGM: Anglo-Indonesian Investment Corp. Ltd. (June 30)
AGM: Anglo-Indonesian Investment Corp. Ltd. (June 30)
AGM: Anglo-Indonesian Investment Corp. Ltd. (June 30)

The company is now in the hands of a receiver but arrangements have been made for the company to meet its obligations under the existing insurance contract.

Upsurge for Anglo Indonesian

INCLUDING £495,400 against £339,815 from an associate, taxable profit of Anglo-Indonesian Corporation jumped from £594,700 to £1,211,011 for 1977.

After tax of £578,293 (£173,732) and minorities £103,237 (£3,601), attributable profit was £1,153,718 (£339,815) for 1977.

Stated earnings are 12.85p (12.39p) per 25p share and the dividend is lifted from 2.3p to 2.75p net, costing £125,803 (£101,213).

The amount of the 1977 dividend includes a provision for the full acceptance of the company's offer for Walker Sons and Co. (UK), assuming full acceptance of the offer, net earnings will be 11.59p.

Comparative figures have been restated mainly to reflect an increase in the group's share of an associate's profit as a result of a change in that company's method of accounting for deferred tax.

Restriction on Belgravia

The Secretary of State for Trade has exercised his power under Section 20 of the Insurance Companies Act 1974 to require Belgravia Medical Company to cease taking on new business on or after June 9, 1978. The requirement also prohibits the variation of existing insurance contracts.

The principal business of Belgravia Optical is the manufacture of contact lenses but the company also operates an insurance scheme in respect of the loss or damage of its lenses.

Shift of emphasis at External Trust

During the year ended March 31, 1978, External Investment Trust reduced the proportion of the portfolio invested in North America from 45.8 per cent to 39.8 per cent while that in the UK has been increased from 24.3 per cent to 34.0 per cent.

At the same time there have been small reductions in the percentage invested in Japan and

ance Company at 7 per cent. Meeting: Three Quay, EC, June 25 at 2.30 pm.

WCB up to £0.87m midway

WITH SALES ahead at £591m against £595m, pre-tax profits of White Child and Beney, a subsidiary of Arthur Guinness Son and Co., advanced by £100,000 to £565,000 for the half-year to April 2, 1978.

Order books were strong at the end of March with the total undelivered orders exceeding £3.5m and since then they have continued to improve, says Mr. R. W. O. Beney, the chairman.

He reports that the group's successful companies are continuing to grow, while the expenses incurred by BNY and E-Trusts are being reduced. Therefore, 1977-78 is expected to be a thoroughly satisfactory year. For all the previous year, a record £1.32m pre-tax profit was achieved.

Containers and plastics again made the major contribution to first-half results and Clares improved substantially. BNY also made steady progress. The group's expenses were well contained and current assets were held below budget levels, Mr. Beney states.

The half-year result was struck after bank and other interest amounting to £111,000 (£102,000). Tax takes £450,000 (£388,000) leaving net profit of £114,000 (£127,000).

The net interim dividend is stepped up from 1.8p to 2p per 25p share, costing £148,424 (£132,533) —last year's final was 2.6p.

MANSON FINANCE FORMATION

Manson Finance Trust has formed new subsidiary company called Manson Factors which will offer factoring services to industry. It will aim in particular to assist the smaller and medium-size company with sales of up to £500,000 per annum.

SHARE STAKES

Axam Trading (Holdings): Trustees of J. M. Guthrie's 1965 settlement—J. A. Driver and C. E. Fryer—on June 2 bought a further 2,000 "B" shares. J. M. Guthrie is a director.

ASSOCIATE DEAL

Schaverien and Co. on June 7 purchased for an associate 10,000 Monloya Investments at average price of 63.6p.



Sir Kenneth Keith, chairman of Hill Samuel Group, which is due to announce full-year results today.

Bank & Commercial heavily qualified

THE ACCOUNTS of Bank and Commercial Holdings for the 19 months to October 31, 1977 are heavily qualified by the auditors MacIntyre Hudson who say they are unable to form an opinion as to whether a true and fair view of the company's state of affairs is given.

They express reservations on five points. The value at which the investment in Calgary and Edmonton Land Company (in liquidation) is carried is based on information at March 31, 1977 provided by the liquidator to which the directors have made substantial adjustments. In making these adjustments, the auditors state, the directors have not had access to all the relevant records and information.

Properties held by investment subsidiaries have been valued by the directors. In calculating these values and the net realisable value of the group's properties held by dealing and development subsidiaries the directors have made certain assumptions. The auditors say they have been unable to verify these assumptions but have no reason to doubt them.

They point out that no provision has been made for corporation tax which may be payable in respect of previous years and draw attention to the fact that no provision has been made for any liability which may arise under guarantees to bankers of subsidiaries.

Acquisitions have been recorded on the basis of the nominal value of Bank and Commercial shares issued as purchase consideration. In the auditors' opinion, the acquisitions should have been recorded on the basis of the market value of the shares issued at the date of acquisition. The effect of this procedure would have been to increase share premium by £258,306 and accumulated revenue deficit by £23,335,308.

In his statement with the accounts Mr. E. Kenneth Martell, chairman, who will retire in June, says that the immediate future depends a great deal on the successful conclusion of the arrangements about the company's interest in Calgary and Edmonton. At the same time discussions are taking place with regard to the future business of the company now that debts have been substantially cleared.

He adds that he hopes the reconstituted board will now be able to make real progress, particularly with the opportunity of turning the Calgary assets to advantage, and relieved as they are of so much borrowing and heavy interest.

Many of the properties have been sold and borrowing reduced from approximately £3.4m to £1.94m. This will probably be reduced in the next few months by a further £0.9m at least. The loan stock creditor has now converted all but £73,000 of his £373,000 loan stock into share capital, while the improvement in the balance-sheet substantially.

The chairman says that the directors placed what they, "after considering very carefully all the facts," deemed to be a realistic value on the 65 per cent holding in Calgary and Edmonton. It was not an easy assessment to make, he adds.

Calgary has, the chairman believes, paid off all its mortgage monies, and the only creditor known to the directors apart from the company is the liquidator for his fees and expenses. A provision of £250,000 has been made for this £250,000 less than the liquidator's estimated provision. The directors point out that the provision will be subject to tax or approval of the Court.

The litigation with former financial advisors Edward Bates

and Sons has now been settled, although not on such favourable terms as Mr. Martell hoped was possible. The matter is sub-judice, says the chairman, but a claim is also being made against the company's former vice-chairman.

As reported on May 8, a revenue deficit of £50,000 was incurred for the 19 months to October 31, 1977, compared with a loss of £538,000 for the previous 12 months.

The AGM of the company will be held in the Great Northern Hotel, N, on June 28 at 11 am.

Rise in subscribers to PPP

A net rise in the total number of subscribers last year is revealed in the report and accounts of Private Patients Plan, the second largest medical insurance agency in the UK. Mr. J. F. Phillips, in his chairman's statement, reports that the number of subscribers, many coming through company medical schemes, but this was largely offset by individual subscribers dropping out mainly as a result of heavy economic pressure. Overall, the number of members rose from 203,393 to 206,052. Mr. Phillips says that in the early months of this year enrolment inquiries from individuals were running at record levels.

Subscription income during the year rose by 38 per cent to a record £19.9m and investment income by 39 per cent to £1.1m, while a further £1m was added for gain on realisation of investments and investment depreciation provision no longer required. The amount paid on benefits, also at a record level, climbed 47 per cent to £16.1m—61 per cent of subscription income. PPP made two payments under covenants last year—£45,000 to Nuffield Nursing Homes Trust and £83,000 to Eynsham Trust. Overall, there was an excess on income over expenditure of £2.9m compared with £2.1m in 1976.

Mr. Phillips refers to the two new schemes launched recently. The Premier Health Plan was launched in June 1977 to provide realistic benefit levels which would rise automatically in line with hospital costs at the lowest subscription rates economically possible. The Company Master Plan was also redesigned to meet the requirements of employers providing cover for private medical treatment.

This advertisement is issued in compliance with the requirements of the Council of the Stock Exchange.

CLIVE DISCOUNT HOLDINGS LIMITED
(Registered in England No. 426363)

Capitalisation Issue of 503,000 9½ per cent. Cumulative Preference Shares of £1 each

The above securities have been admitted to the Official List and dealings in them will begin on 12th June, 1978.

Particulars of the Preference Shares are contained on cards circulated by Eitel Statistical Services Limited and copies may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 30th June, 1978 from—

HOARE GOVETT LIMITED
Atlas House, 1 King Street, London EC2V 8DU.

This advertisement is issued in compliance with the requirements of the Council of the Stock Exchange. It does not constitute an invitation to any person to subscribe for or purchase any Preference Shares.

Smith St. Aubyn & Co. (Holdings) Limited
(Registered in England No. 263011)

Capitalisation Issue of 1,350,000 9½ per cent. Cumulative Second Preference Shares of £1 each

The Council of the Stock Exchange has admitted the above Preference Shares to the Official List. Dividends will be payable in equal half-yearly instalments on 31st March and 30th September each year. The first payment, amounting to 2.993p per share (net of related tax credit), will be made on 30th September, 1978.

Particulars relating to the above Preference Shares are available in the statistical service of Eitel Statistical Services Limited and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 26th June, 1978, from—

Robert Fleming & Co. Limited,
8 Crosby Square,
London EC3A 6AN
12th June 1978.

Hoare Govett Limited,
Atlas House, 1 King Street,
London EC2V 8DU

BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes a table giving details of BUILDING SOCIETY RATES on offer to the public. For further details please ring 01-248 8000 Extn. 424

Coates Brothers better at four months

Sir Richard Meyles, chairman of Coates Brothers, said at the AGM that for the first four months trading in 1978, turnover and profit of all divisions of the company were still better than last year, although export sales were still difficult, especially for the resin division, though he added that they were now gaining some aid from the fall in sterling.

Overseas turnover was about 12 per cent ahead of last year, and was a result of competitive prices, although up on last year. To summarise, he said that progress was satisfactory so far, but trading conditions remained difficult against a background of continuing world recession, increasing uncertainty about the future of the UK economy and currency instability.

At the AGM of Maple and Co. (Holdings) Mr. D. C. Keys, the chairman, said that orders for the first 18 weeks of the year were substantially in excess of those taken last year and sales achieved showed a corresponding increase. He expected to be able to announce profits at the interim stage for the first time for five years.

He said that fitting out the new store in Tottenham Court Road was on schedule and it should open for trading on September 11. The board intends to pay the

arrears and resume the payment of preference dividends from the interim statement to be published in October. It plans to continue the board's policy of resuming ordinary dividends when results permit, when results have been published.

Mr. A. Allstone, the chairman of Allstone and Sons, said at the AGM that results for the quarter of the year were ahead of budget and that current trading of both manufacturing and retailing divisions was satisfactory.

FT Share information

The following company has been added to the Share Information Service appearing in the Financial Times—

ALCAN ALUMINIUM (UK) (Section: Engineering)

TYNESIDE ISSUE

The prospectus is published to-day in connection with the issue of £1m of 12½ per cent redeemable stock by the Metropolitan Borough of Tyneside. The issue, priced at 95p per cent, is payable as to £100 per cent on application next Wednesday.

This advertisement is issued in compliance with the requirements of the Council of the Stock Exchange. It does not constitute an invitation to any person to subscribe for or purchase any Debenture Stock.

Fairview Estates Limited
(Registered in England No. 1009194)

RIGHTS ISSUE OF £13.85 PER CENT FIRST MORTGAGE DEBENTURE STOCK 2000/2003 AT PAR

The Council of the Stock Exchange has admitted the above Debenture Stock to the Official List.

Particulars relating to the Debenture Stock are available in the Statistical Service of Eitel Statistical Services Limited and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 28th July 1978 from—

GREENE & CO.
Finsbury House, 22 Blomfield Street, London EC2M 7AL and The Stock Exchange

FINANCE FOR INDUSTRY TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of 12 months. Interest paid gross, half-yearly. Rates for deposits received not later than 30.6.78.

Terms (years) 3 4 5 6 7 8 9 10

Interest % 10 11 11 11 11 11 11 12 12 12 12

Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP (01-425 7822 Ext. 177). Cheques payable to "Bank of England, a/c FFI". FFI is the holding company for ICFC and FCI.

LOCAL AUTHORITY BOND TABLE

| Authority (telephone number in parentheses) | Annual gross interest | Interest payable | Minimum sum | Life of bond |
|--|-----------------------|------------------|-------------|--------------|
| Barking (01-592 4500) | 10½ | 1-year | 1,000 | 4-6 |
| Barking (01-592 4500) | 11½ | 1-year | 5,000 | 4-6 |
| Barnesley Metro. (0226 203232) | 11 | 1-year | 250 | 5-7 |
| Knowsley (051 5486553) | 11½ | 1-year | 1,000 | 5-7 |
| Poole (02013 5151) | 10½ | 1-year | 500 | 5 |
| Poole (02013 5151) | 11½ | 1-year | 500 | 5-7 |
| Redbridge (01-478 30201) | 11 | 1-year | 200 | 5-7 |
| Sefton Met. BC. (051 923 4040) | 11½ | 1-year | 2,000 | 5-7 |
| Thurrock (0575 5122) | 11 | 1-year | 300 | 4 |
| Thurrock (0575 5122) | 11½ | 1-year | 300 | 5-8 |
| Wrekin (0952 505051) | 11 | yearly | 1,000 | 5 |
| Wrekin (0952 505051) | 10½ | 1-year | 1,000 | 5 |

Today AP Bank is getting a move on

No bank today can afford to stand still. At A P Bank we are taking this literally. We're changing our address. From today you will find us at:

21 Great Winchester Street, London, EC2N 2HH.
(Our telephone and telex numbers remain unchanged.)

In our new offices we will continue to provide all our customary services backed by the specialised expertise and high standards of personal attention which have been our trademark over the years.

AP Bank Limited
A member of the Norwich Union Insurance Group

NORWICH UNION INSURANCE GROUP

21 Great Winchester Street, London, EC2N 2HH.
Telephone: 01-588 7575. Telex: 888218.

مكتبة الأصول

Williams & Glyn's

Interest Rate Changes

Williams & Glyn's Bank announces that with effect from 12th June 1978 its Base Rate for advances is increased from 9% to 10% per annum.

Interest on deposits at 7 days' notice is increased from 6% to 7% per annum.

WILLIAMS & GLYN'S BANK LTD

ANZ BANK

Base rate

Australia and New Zealand Banking Group Limited announces that on and after

12th June 1978

its base rate will be

10% per annum

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

200 Market Street, Sydney, N.S.W. 2000

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to any person to subscribe for or purchase any Preference Shares.

GREENFIELD MILLETTTS LTD.

(Registered in England No. 562190)

Capitalisation Issue of 891,429 10 per cent. Cumulative Preference Shares of £1 each

The Council of The Stock Exchange has admitted the above Preference Shares to the Official List. Dividend will be payable in equal half-yearly instalments on the 30th April and 31st October in each year. The first payment, amounting to 3.9452p per share (net of the associated tax credit), will be made on 31st October 1978.

Particulars relating to the Preference Shares are available in the Extra-Statistical Service and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 26th June 1978 from:-

L. MESSEL & CO., WINCHESTER HOUSE, 100 OLD BROAD STREET, LONDON EC2P 2HN. HALLIDAY SIMPSON & CO., P.O. BOX 412, 98 KING STREET, MANCHESTER M60 2HA. 12th June 1978

HARTWELLS GROUP LTD.

Car and Commercial Vehicles, Agricultural Equipment and Fuel Oil Distributors

| Year ended 28th February | 1978 | 1977 |
|-------------------------------------|--------|--------|
| Turnover | £4,642 | £4,000 |
| Profit before Interest and Taxation | £445 | £356 |
| Earnings | £186 | £122 |
| Dividends | £23 | £24 |
| Statistics | | |
| Earnings per Share | 34.8p | 20.1p |
| Dividend per Share | 4.1p | 4.0p |
| Dividend Cover | 7.9 | 5 |

* Record Year
Increases over previous year:-
Turnover 21%
Profit 21%
Earnings per share 73%
Annual General Meeting—Oxford 14th July, 1978—Copies of Report and Accounts may be obtained from The Secretary, Hartwells Group Limited, Seacourt Tower, West Way, Oxford, OX2 0JP.

INVEST IN 50,000 BETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively paralyzing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE.

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

Please help—Send a donation today to:
Room F.1,
The Multiple Sclerosis Society of G.B. and N.I.,
4 Tachbrook Street,
London SW1 1SJ

French film industry seeks help from the Government

BY ALEXANDER PIERS

HAVING TURNED out 222 feature films last year, as full of resolve to stop the quarrel between the cinema industry and the TV channels, which are accused of showing too many within 24 hours of their opening.

By the time the distributor Sims (526 in 1977) at prime viewing hours and of paying too little for them. He has yet to say how.

Whether TV is the culprit or not, the French are going to be the movies less, often. The total audience fell from 441m in 1957 to 167m in 1977. Last year's attendance drop was 4 per cent, and French films took 13 per cent less at their own national box office, netting less than half the total take for the first time in history. To make matters worse, they took 28 per cent less in export markets, including a substantial drop in North America.

Yet 222 feature films were made in France last year, against 214 in 1978. An analysis of this production helps to show what is wrong with the industry. Total investment in production was slightly more than 570m, of which 60m came from French sources and the rest from abroad. Average cost per film was only £317,000.

However, about 100 of the films made were small budget porno, or quasi-porno, pictures, made for less than \$60,000 each, and many for considerably less. Porno films in the X category, are a prospering section of production. Since their classification was created at the beginning of 1978, they have been subjected to a special high rate of VAT, at 33.3 per cent, disqualification for automatic aid from the film fund, and a 70 per cent profit tax. Imported films are hit with an extra 33,000 duty, which is contested by the EEC Commission in Brussels as contrary to Treaty of Rome regulations, as it discriminates against French films from other Common Market countries.

France's national box office gross last year was £248m. £213m was left after tax, and exhibitors took half under the 1942 Vichy Government law.

The exhibitors are criticised for taking too much of the box office receipts, and are also blamed for sacrificing neighbourhood cinema in favour of town and centre multiple theatres. They, that one minister has been given away over the two main audio-visual media.

M. Lecat made his bow at the nation's cinema program-

ing, are accused justly of screen, and that is a sorry job he explains.

Many leading film makers, Claude Chabrol, Louis Malle, Claude Lelouch, Yves Boisset, Alain Resnais among others, have joined other European during the past year in abandoning their native tongue to make films in English.

Jacques Fland, film department chief of the RTF television channel, which specialises in screening feature films, is investing in theatrical production, has evolved a co-financing scheme with other European TV networks in the middle budget films of a national character in the various countries-taking part.

"Big budget films using one or more of our facilities of highly paid box office draws, work in France," he says. "Apart from these, only a low budget film can remain in use on the French-language market. It is medium cost pictures, in the film area, that are difficult if not impossible to produce. It is important to preserve the kind of film to sustain the cultures of European nations."

Besides Gaumont, the slum of the French production, the Société Française de Production, the TV and feature film production company set up over three years ago, when the old ORTF broadcasting organisation was taken apart, and which is 100 per cent owned by the State.

Cable network
SFP invests either with cable services, in some 25 productions a year, and will become a considerable force. It is headed by M. Jean-Charles Edelme, a man who has access to President Giscard d'Estaing, and who must be the individual with the highest say in France's television and cinema affairs.

It is M. Edelme who is championing Videotext, a big screen cable network. France is developing that will use mainly existing cinema theatres.

With the two big producers, Gaumont and SFP, so involved with the exhibition side of the business, it appears unlikely that they will favour a total revision of the 1942 Vichy Government law.

Producers of non-porno pictures in France are reckoned to be facing annual losses of up to £35m, which is half the total investment in the feature film industry. It has become a precarious profession. The number of traditional production companies willing and able to invest their own funds in pictures can now be counted on the fingers of two hands.

Beside them have appeared another breed of packagers and fixers, who turn a different company for each production. These "producers" raise money against presale contracts and an advance on receipts from the film fund. They pay themselves fat salaries. If the production collapses, they soon pop up again wearing a different hat.

If the serious producers can be counted on the finger of two hands, reserve the thumbs for a couple of companies with big influence. Gaumont is France's big allrounder, turning over £23.5m and controlling some 10 per cent of production, 12 per cent of distribution and 40 per cent of exhibition. M. Daniel Toscani du Plantier, the production chief, is applying a high leverage policy spreading his £8.25m production investment this year over pictures with a total production value of around £27.5m. "For a film to break even on the French market is already a feat. We must look for our profit overseas," he says.

Gaumont has opened subsidiary distribution companies in New York and Rio de Janeiro during the past year, and is pushing in both the North and South American markets. Last month they bought a half share in a cable TV operation in New York City, on which they will show their feature films.

"French films have a great reputation, but they are lacking in presentation. Our problem

Europe's largest cabinet furniture manufacturers are making themselves at home in Telford.



Welle is an important company which had very specific requirements for the warehouse and headquarters of its distribution operation in the UK. As Europe's largest cabinet furniture makers, with manufacturing concentrated in West Germany, their UK location had to be within easy reach of Germany by road. Equally important, it had to be central to the UK, with good communications in all directions.

The selected location had to offer a choice of suitable warehouse premises: good homes in a pleasant environment were needed for their valued personnel; and the company required positive assistance and co-operation from people on the spot for the legal, organisational and financial aspects of setting up their distribution centre. After a thorough look at what was offered in various parts of Britain they chose Telford.

Mr. Keith Durnall, Welle's U.K. Joint Managing Director, says: "We chose Telford because it has such a good central location and excellent communications with all parts of the country. The 18,000 square foot warehouse unit offered by Telford Development Corporation was just what we needed. We also liked the

professional approach of the Development Team. The whole operation, from initial contact with them to our moving in, has taken less than one month."

Mr. Durnall is just one of many industrialists who like what Telford has to offer—and particularly its business-like approach, and fast answers. So if you're thinking of moving, expanding, or just starting up, think Telford. It offers a great deal—and a great future. Post the coupon or contact us today.



Telford An Industrial Heritage. An Industrial Opportunity.

Bob Tilmouth, Commercial Director, Telford Development Corporation, Priorslee Hall, Telford, Salop TF2 9NT. Phone: Telford (0952) 613131. Telex: 35359

Name _____
Position _____
Company _____
Address _____

Telford Development Corporation



هكذا فن الأصل

APPOINTMENTS

Sir Peter Tennant to be London Chamber president

Sir Peter Tennant, industrial adviser to Barclays Bank International, will be the new president of the LONDON CHAMBER OF COMMERCE AND INDUSTRY. He has been with the bank since 1945. He is a former director-general of the British National Association of Manufacturers and director-general of the CBI. His packaging, co-ordination, with special responsibilities for packaging, will be taken over by Dr. Karl Paul Raderer, previously managing director of AP Polte Forchheim, who has been with the company since 1952. Dr. Raderer, who has succeeded Mr. Smith as corporate director of the AP Group, board of directors, will be responsible for the following appointments in Europe, Middle East and Africa Division: Mr. Kevin Neenan, to vice-president in charge of the energy section; Mr. J. Krenning, to vice-president in charge of the machinery section; and Mr. Malcolm North, to vice-president in charge of the branch shipping section.

directorships include: Prudential Insurance and of Tennant and Sir Peter will be elected at the chamber's annual meeting tomorrow.

*
Mr. Clive Summerhayes has been appointed chairman of SIR CHURCHILL & LUTHERBOROUGH, a member of the Malma Group.

*
Mr. G. P. Taylor, managing

Mr. R. B. Jones has been appointed operations director of IAI KYNOCH.

*
Mr. R. J. Jones, who has been appointed chairman of the management structure of the IAI Group, Sir J. Marshall has been appointed director, IAI Energy Systems, and President of the IAI Group, Mr. J. P. manager, Kynoch

Mr. Clavon W. Silver, an international director of commodities since 1974, has been appointed director of MARKS AND SPENCER.

*
Mr. R. P. Sander has been appointed to the board.

*
Mr. R. J. P. Chappell has retired as director of the Investment Europe and South Africa

director of the Guardian, has been additionally appointed deputy chairman of the FARMERS' AND GARDENERS' MANCHESTER EVENING NEWS.

★

Mr. A. D. McDowall has been appointed managing director of BRITISH SNAELTER CONSTRUCTIONS.

★

Mr. Derek Isherwood has been

Engineering. ★ BANK INTERNATIONAL announces that Mr. Peter Dodd, managing director of Barclays Bank, has been appointed an assistant general manager, head office, and has been appointed the U.K. branch operations. He replaces Mr. W. J. Rutter who has returned to

the group that includes the I.C.I. companies, Fisons, Arrol-Johnston, Forvir and Immont.

★

Mr. Bryan Whitford, managing director of Lord's Beetles, has been unanimously elected chairman of the INTERNATIONAL ASSOCIATION OF CLASSIFICATION SOCIETIES for the next biennial term (1979-80).

appointed to the board of BURCO
OF N.Y.

Mr. Barry Childs has been
appointed marketing director for
F. & J. CO.

Lord Catto of Calvestrate has
succeeded the late Sir Harold
Peachey as president of the
ROYAL AIR FORCE BENE-
VOLENT FUND.

Sir John Reith is to be presi-

AND COOPE has appointed Sir
Lionel Coombe finance director.
VEHICLES and Coope from the
parent company, Allied Breweries
(UK), Burton-on-Trent, has been
appointed as general manager and
assistant chief accountant.

Mr. L. R. D. Andrews, an
associated member of BREWIN,

Mr. F. G. Padellairs, administrative
director of MAY and BAKER,
has retired.

Mr. J. C. Beaumont has been
appointed LEYDYS-REGISTER
OF SHIPPING senior principal
surveyor for West Germany, suc-
ceeding Mr. Reid who is
returning to Britain at his own

dent of AMIS for FREEDOM AND ENTERPRISE from the board of directors of the company will be succeeded as chairman by Mr. John Lyle. Sir Frank Taylor will be a vice president.

Mr. Trevor Fairhurst has been appointed to the Board of P & O BULK CARRIERS and will become general manager, oil and bulk. He succeeds Mr. Stephen Carter, who has retired.

DOLPHIN AND CO., shipbrokers, has become a full partner.

Mr. Andrew Rintoul is to retire as chairman of the Northern and Western Board of SHIPBROKERS, LEGAL AND GENERAL ASSURANCE on June 30. He will be succeeded by Mr. Trevor R. Ball.

Mr. C. H. Jackman has retired as chairman of the general board of directors of the company.

Mr. Patrick Lloyd has been appointed director of the company.

Mr. W. A. Jack has retired from the board of SHIPBROKERS, LEGAL AND GENERAL ASSURANCE. Mr. J. M. Turner has joined the board.

Mr. J. M. Turner has joined the board.

★ ★ ★
 Mr. V. N. Sergeev has been appointed managing director of that company.
 ★ ★ ★
 Mr. Y. N. Sergeev has been appointed managing director of AIGV, a Soviet Shipping Company and all companies in the group.
 ★ ★ ★
 Mr. A. B. Pechenkin, who is returning to the Soviet Union.
 ★ ★ ★
 GENERAL ENGINEERING COMPANY
 ★ ★ ★
 Mr. Hugh W. Nash, THAMES director of scientific services, has been appointed chief executive of the authority from July 1st.
 ★ ★ ★
 Mr. A. E. Morrison, who has been chief executive since the authority was created in 1974. Mr. Morrison is
 ★ ★ ★
 Mr. Norman Hanlon, managing director of SANDERSON RAYNER, has been appointed to the post of chief executive of the firm.
 ★ ★ ★
 Mr. Niall C. Macdonald, Mr. Hanlon will continue as managing director.
 ★ ★ ★

PANY (RADCLIFFE) states that for health reasons Mr. B. K. Sullivan has resigned his position with the company. Mr. Richard was chairman, plans expansion and director and president of the company. Mr. R. G. Rice, a director, has been elected president. Mr. R. B. Ogden, a director, has been elected vice-president. Mr. R. A. Foster has been elected secretary. Mr. John Walkerdine, chairman and president of the company, has been elected president of the INSTITUTE OF BUILDING. Mr. G. R. Rice, a director of Charcon, has been elected president of the INSTITUTE OF BUILDING COMPONENT MANUFACTURERS. Mr. Neil Newman

Mr. David Minkley has been appointed president and Mr. W. W. Sheffield, executive directors, become joint general managers and Mr. W. M. C. Thomas becomes deputy chairman.

Mr. D. B. Money-Coutts has been appointed a director of PHOENIX AIRCRAFT and Mr. J. H. G. B. is chairman and managing director of Coutts and Co. and a director of PHOENIX AIRCRAFT.

Mr. J. S. M. James and Mr. P. C. Nicholson have resigned as directors of GRAY ELECTRONICS. These resignations were made effective on the 1st of January. Mr. J. S. M. James has been offered for Gray shares made by the Capital For Industry following the

ANCE SHEET AS AT 31ST DECEMBER 1977

and Extra-Ordinary Annual Meeting of 10 May 1978

The Members' Annual General Meeting, by Cav. Lav. Dr. Ing. Carlo Pescendone, President of the Board, was held at the Hotel Excelsior, Milan, on 10 May 1978.

The Shareholders' Assembly approved the following resolutions:

1. The Board's Report for the year ended 31/12/1977 showed a net profit of Lit. 4,730,462,118 and authorised the distribution of Lit. 600 per share, assigning the balance of Lit. 100,000,000,000, to reserves.

2. The previously adopted policy the Bank was able to follow during its financial year has been maintained.

3. The Board's Report stated that the Bank had continued to develop its business in the Agricultural Sector, concentrating particularly on the production of Shares. Market studies results have been obtained with special attention to the BOT and bonds sector.

4. The Bank has continued to improve both its equipment and methods of work, especially in its current accounts sector. In 1977 85 per cent of open accounts are now readjusted managed.

5. The Extraordinary Meeting resolved to increase the Company's Capital from Lit. 10,000,000,000 to Lit. 35,000,000,000, of which

many qualified services in the different section and economy. The Bank's Capital and Reserves will amount upon termination of this operation, to Lit.84,500,000,000.

The Board of Directors in charge consists of the following: President: Cav. Luigi Bassani, Vice-President: Cav. Francesco Cav. Carlo Aloisi and Dr. Francesco Mattel. Directors: Cav. Lr. Vincenzo Cazzaniga, Dr. Arrigo Gasparini, Avv. Marcello Giovannini, Mr. Ernesto Jaeger, Dr. Ing. Emilio Lotti, Dr. Ing. Giampaolo Pesenti, Cap. Pietro Ravetto, Dr. Ing. Roberto Rossi, Mr. Carlo

Extra-Ordinary Annual Meeting of 10 May 1978

The Extraordinary Meeting resolved to increase the Company's Capital from Lit.10,000m. to Lit.35,000m., of which Lit.15,000m. unpaid and Lit.10,000 paid increase.

Clients show, in the limits as provided by the pension regulations, an increase of 181,000 lire (L. 320,000).

Attention was given to the Bank's foreign trade achieving satisfactory results in spite of regulation changes affecting a number of countries.

Average earnings were:

Mr. Ernesto Jaeger, Dr. Ing. Estore Lolli, Dr. Ing. Giampiero Pessenti, Cap. Piero Ravano, Dr. Roberto Rosso, Mse. Cav. G. Dr. Raffaele Travaglini di Santa Rita, Secretary of the Board; Dr. Franco Barlassina, Managing Director and General

LIABILITIES

| | | |
|-----------------|-----------------------------|-------------------|
| 707,864,606.274 | THIRD PARTIES FUNDS MANAGED | 3,135,411,496.162 |
| | | 343,817,455 |

| | |
|------------------------|----------------|
| STAFF SEVERANCE FUND | 22,974,514.141 |
| TAX FUND | 19,907,629.120 |
| DEPRECIATION FUNDS: | 4,454,167.945 |
| —Premises | 3,952,999.063 |
| —Plants | 2,537,388.421 |
| 228,706,439.590 | |

| | | |
|----------------|--------------------------------|----------------|
| 51,839,424.967 | —Credit risk fund | 20,758,822.071 |
| 24,753,564.684 | —acc.66 DPR 29/9/73 no. 597 | 20,900,000.000 |
| 3,433,764.996 | —Taxed risk fund | 11,100,000.000 |
| 3,379,688.545 | —Monetary revaluations reserve | |
| 54,716,760.898 | —law no. 576 of 2/12/75 | 7,300,000.000 |
| | | 77,800,000.000 |

| | | | |
|-------------------|--|-----------------|-------------------|
| | —Letters of credit, acceptances, guarantees, endorsements and security deposits | 573,565,317.56 | |
| | —Securities to be received and delivered | 37,551,369.37 | |
| | —Forward exchange bought and sold | 697,562,164.807 | 1,329,089,851.745 |
| 1,329,089,851.745 | | | |
| 4,877,501,190.720 | | | |

5,637,286,355.073 TOTAL 5,637,286,355.073

74,500,000,000 — REGISTERED HEAD OFFICE: MILAN

100

هذا من الأصل

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

| Date | Title | Venue |
|------------|---|---------------------------------|
| June 12-15 | Three Counties Show | Malvern |
| June 14-18 | International Fisheries and Marine Equip. Exbn. | Aberdeen |
| June 15-17 | Essex County Show | Chelmsford |
| June 18-23 | Royal Highland Show | Edinburgh |
| June 23 | International Body Repair Industry Exbn. plus | Heathrow Hotel |
| June 25-29 | First International Conf. on Crash Repair | Olympia |
| June 26-28 | Temperature Measurement and Control Ex. & Conf. | Wembley Conf. Centre |
| June 27-28 | Transducer '78 | Wembley Conf. Centre |
| June 27-29 | EIA Engineering Exhibition | Metropole Centre, Brighton |
| June 27-29 | Leeds Electronics Exhibition | Leeds University |
| June 27-29 | Security and Protection Exbn. and Conf. | Leicester |
| June 28-29 | Solid Waste Management Conf. and Exbn. | Donne, Sheepshead Vly, Brighton |
| June 28-29 | Royal Norfolk Agricultural Show | New Cottesley |
| June 28-29 | Royal Show—National Agricultural Centre | Kenilworth |
| July 2-6 | Motortrader '78—Exbn. for retail motor trade | Bristol |
| July 11-14 | BMA Annual Pharmaceutical Exhibition | Cardiff |
| July 12-29 | Royal Tournament | Earls Court |
| July 16-20 | Great Yorkshire Agricultural Show | Harrogate |
| July 21-23 | Middle East Business Expo '78 | Grosvenor House Hotel, W.1 |
| July 24-28 | Brighton Antiques Fair | Corn Exchange, Brighton |

OVERSEAS TRADE FAIRS AND EXHIBITIONS

| Date | Title | Venue |
|------------|---|----------------|
| June 15-18 | Solar Energy Exbn. and Congress | Genoa |
| June 20-24 | International Wire Exhibition | Basle |
| June 24-30 | International Dairy Equipment Exbn. and Conf. | Paris |
| June 27-30 | Public Transport Systems in Urban Areas, Exbn. and Conference | Göteborg |
| June 27-30 | Offshore Brazil Exhibition | Rio de Janeiro |
| July 2-6 | International Rehabilitation of the Handicapped, Exbn. and Congress | Basle |
| July 4-6 | Third Int. Conf. and Exbn. on Marine Transport using Roll-on/Roll-off Methods | Hamburg |
| July 10-14 | First International South African Training and Education Symposium and Exhibition | Johannesburg |

BUSINESS AND MANAGEMENT CONFERENCES

| Date | Title | Venue |
|------------|---|------------------------------|
| June 14 | Inst. of Purchasing and Supply: The Buyer, the Seller and the Law | Grosvenor House, W1 |
| June 14-15 | European Society for Opinion and Marketing Research: The Business of Advertising | Barcelona |
| June 15 | Oyez: For Senior Management—Internal Audit | Portman Hotel, W1 |
| June 15 | Charterhouse Japhet Financial Services: The Impact of Financial Information on Shopfloor Employees | Royal Garden Hotel, W8 |
| June 15 | Oyez: Property Development—Warehouse/Industrial Case Study | Hotel Inter-Continental, W1 |
| June 15-23 | School of Production Studies: Stress at Work | Cranfield Inst. of Tech. |
| June 19-20 | ORC (UK): Paying People Abroad | Royal Garden Hotel, W8 |
| June 19-20 | Oyez: Short Term Currency Investments | Shakespeare Htl, Strat-Avon |
| June 19-20 | Pennsylvania University: Matrix Management | Inn on the Park, W1 |
| June 19-20 | Center for Education in International Management: Seminars on "Corporate Planning" and "Management of Research and Development" | London Hilton, W1 |
| June 20 | British Institute of Management: Energy 2000 | Geneva |
| June 20 | CAM Foundation: Creating New Opportunities for Business | Mount Royal Hotel, W1 |
| June 20-21 | Oyez: Selling to Consumers, and the Law | Kent House, SE1 |
| June 20-21 | Maryland University: International Barter Trade Seminar | Royal Garden Hotel, W8 |
| June 20-22 | National Engineering Laboratory: Int. Conference on Computer Aided Manufacture | College Park, Maryland, U.S. |
| June 20 | Inst. of Cost and Management Accountants: Financial and Management Accounting for Non-Financial Managers | East Kilbride |
| June 20-21 | Anthony Skinner Management: Practical Pricing Policies | Manchester |
| June 21 | Henley Centre for Forecasting: Forecasts for the Common Market | Cafe Royal W1 |
| June 21 | Agri Europe (London): Potato Futures Conference | Carlton Tower Hotel, SW1 |
| June 22 | Centre for Interfirm Comparison: Management Ratios and Interfirm Comparison | Baltic Exchange, EC3 |
| June 22 | Oyez: Profit Sharing | Parker Street, WC3 |
| June 22-23 | AMR International: Managing U.S. Operations | Royal Lancaster Hotel, W2 |
| June 22 | Risk Research Group: Captive Insurance Companies | Kensington Close Hotel, W8 |
| June 22 | Oyez: Executive Remuneration | Tower Hotel, E1 |
| June 23-30 | British Transport Staff College: Industrial Relations Course | Intnl. Press Centre, EC4 |
| June 26 | European Study Conference: Energy Collaboration in Distribution Operations | Woking |
| June 26-27 | Financial Times: Scottish Finance and Industry | Hilton Hotel, W1 |
| June 26-28 | Canadian Society of Petroleum Geologists: International Petroleum Geology Workshop | Edinburgh |
| June 28 | | Calgary, Alberta |

This week in parliament

TODAY
COMMONS—Debate on Expenditure Committee report on preventive medicine, and Government reply to it.
LORDS—Scotland Bill, report stage.
SELECT COMMITTEE—Public Accounts. Subject: Appropriation Accounts for 1976-77. Witnesses: Property Services Agency. (5 p.m., Room 16).
TOMORROW
COMMONS—Remaining stages of the State Immunity Bill (Lords) and of the Community Services for Offenders (Scotland) Bill (Lords) and on the Export Bill (Lords).
SELECT COMMITTEE—Joint Committee on Statutory Instruments (4.15 p.m., Room 4).
RENEGOTIATION OF THE LOME CONVENTION. Witness: Dr. David Owen, the Foreign Secretary. (4.30 p.m., room 6).
LORDS—Films Bill (Lords). Third Reading. Scotland Bill, report stage. Independent Broadcasting Authority Bill. (Second Reading).
SELECT COMMITTEES—Joint Committee on Statutory Instruments (4.15 p.m., Room 4).
RENEGOTIATION OF THE LOME CONVENTION. Witness: Dr. David Owen, the Foreign Secretary. (4.30 p.m., room 6).
WEDNESDAY
COMMONS—Debate on

Opposition motion on the economy.
LORDS—Internationally Protected Persons Bill (Third Reading). Wales Bill, committee stage. Rating (Disabled Persons) Bill (Second Reading). Local Government (Amendment) Bill (Second Reading).
SELECT COMMITTEES—Expenditure, Trade and Industry Sub-committee. Subject: Measures to prevent collisions and strandings of noxious cargo carriers in waters around the UK. Witnesses: Oil Companies International Marine Forum, International Chamber of Shipping (10.30 a.m., Room 16).
Nationalised Industries. Sub-committee "B". Subject: Future of the electricity supply industry. Witness: Mr. David Penhaligon, M.P. (10.45 a.m., Room 8).
Unopposed Private Bill Committee on the Tamar Bridge Bill (4 p.m., Room 9).
Expenditure, Social Services and Employment Sub-committee. Subject: Employment and Training. Witnesses: The Treasury, Dept. of Employment, Manpower Services Commission. (4 p.m., Room 15).
Public Accounts. Subject: Appropriation Accounts 1976-77. Witnesses: Dept. of the Environment, Her Majesty's Stationery Office (4 p.m., Room 16).
Joint Committee on Consolidation etc. Bills. Further consideration of the Statute Law (Repeals) Bill (Lords) (4.30 p.m., Room 4).
Parliamentary Commissioner for Administration (Ombudsman). Subject: Parliamentary Commissioner for Access and Administration. Witness: Sir Alan Marr, Commissioner for Local Administration in England (5 p.m., Room 7).
THURSDAY
COMMONS—Debate on Fishing until about 7 p.m., followed by a debate on the Official Secrets Act.
LORDS—Wales Bill, committee stage. Co-operative Development Agency Bill (report).
FRIDAY
COMMONS—Debate on reports from the Select Committee on Violence in the Family, and on the Government's reply.
LORDS—Inner Urban Areas Bill (Committee). Nuclear Safeguards and Electricity (Finance) Bill (Second Reading).
Motions to Approve Consular Relations (Privileges and Immunities) (Polish People's Republic Order 1978). Supplementary Benefits (Determination of Requirements) Regulations 1978. Child Benefit and Social Security (Fiving and Adjustment of Rates) Amendment Regulations 1978, and Social Security Benefits Up-rating Order 1978. Debate on international airport on Severn-side as an alternative to expansion of London airports.

METROPOLITAN BOROUGH OF SOUTH TYNESIDE

ISSUE OF
£7,000,000 Metropolitan Borough of South Tyneside
12½ per cent Redeemable Stock 1986

PRICE OF ISSUE £99 PER CENT

Payable as follows:

| | |
|----------------------|--------------|
| On Application | £10 per cent |
| On 19th July, 1978 | £40 per cent |
| On 23rd August, 1978 | £49 per cent |

£99 per cent

INTEREST (LESS INCOME TAX) WILL BE PAYABLE HALF-YEARLY ON 31st MAY AND 30th NOVEMBER. A FIRST INTEREST PAYMENT OF £4,034,400 (LESS INCOME TAX) PER £100 STOCK WILL BE MADE ON 30th NOVEMBER, 1978. (authorised by the Council of the Metropolitan Borough of South Tyneside and issued in accordance with the Local Government Act 1972 and the Local Authorities (Stocks and Bonds) Regulations 1974)

The Stock is an unsecured debt falling within Part II of the First Schedule to the Trustee Investments Act, 1961.

National Westminster Bank Limited is authorised by resolution of the Council of the Metropolitan Borough of South Tyneside to receive applications for the above amount of Stock at the New Issues Department, P.O. Box 79, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD.

1. SECURITY.—The Stock and interest thereon will be secured upon all the revenues of the Council. The Stock will rank pari passu with all other securities now or hereafter issued by the Council.
2. PROVISION FOR REPAYMENT OF LOANS.—The Council is required by Act of Parliament to make appropriate provision towards redemption of loans raised for capital expenditure and to make such provision in connection therewith as may be required by the Secretary of State for the Environment.
3. PURPOSE OF ISSUE.—The net proceeds of the present issue of Stock will be applied to reduce the Council's debt and to finance autonomous capital expenditure.
4. REDEMPTION OF STOCK.—The Stock will be redeemed at par on 31st May, 1986 unless previously cancelled by purchase in the open market or by agreement with the Council.
5. REGISTRATION.—The Stock when fully paid will be registered and transferable free of charge in amounts and multiples of one penny by instrument of transfer in accordance with the Stock Transfer Act 1982 at Co-operative Bank Limited, P.O. Box 121, Blandford Street, Newcastle upon Tyne NE98 1AN.

6. INTEREST.—Interest on the Stock will be paid half-yearly on 31st May and 30th November by warrant which will be sent by post to the holder's last address in the case of a joint account, the warrant will be forwarded to the person first named in the account unless instructions to the contrary are given in writing.
The first payment per £100 Stock of £4,034,400 (less income tax) will be made on 30th November, 1978, by warrant in the usual way.

7. APPLICATIONS.—Applications for the Stock must be made in accordance with the following scales:—
Applications above £2,000 Stock and not exceeding £5,000 Stock in multiples of £500.
Applications above £5,000 Stock and not exceeding £20,000 Stock in multiples of £1,000.
Applications above £20,000 Stock in multiples of £5,000.
A separate cheque drawn on a bank and payable in the United Kingdom must accompany each application form. No application will be considered unless this condition is fulfilled.

In the event of partial allotment, the surplus from the amount paid as deposit will be refunded to the applicant by cheque. If no allotment is made the deposit will be returned in full. No allotment will be made for less than £100 of Stock.
National Westminster Bank Limited reserves the right to return surplus application monies by means of a cheque drawn on a country branch of the Bank. National Westminster Bank Limited to any applicant whose application was not supported by a Bank's Draft or by a cheque drawn on a Town Clearing Bank of a Bank in the City of London.

Payment in full may be made at any time after allotment, but no discount will be allowed.
Default in the payment of any instalment by its due date will render all previous payments liable to forfeiture and the allotment in cancellation.
Each applicant to whom an allotment of Stock is made will be sent a redeemable Letter of Allotment, which must be produced when payment is made. Letters of Allotment which may be split up to 3 p.m. on 8th September, 1978 will contain terms of redemption which will be available up to 3 p.m. on 30th September, 1978. On payment of the redemption sum, the Letter of Allotment and on 30th August, 1978 the Letter of Allotment will be received and returned to the holder. When payment in full is made, the Letter of Allotment will be received and returned to the holder. If the Letter of Allotment is not returned to the holder, in which case cases 1 and 2 only of the Letter will be returned to the holder.

Partly paid Letters of Allotment may be split in multiples of £100 Stock, but fully paid Letters of Allotment may be split down to multiples of one penny of Stock. No Letters of Allotment will be split unless the holder has then due have been paid. There will be no charge for splitting Letters of Allotment.
The Stock Certificate will be despatched by ordinary post at the risk of the Stockholder without further receipt on 6th October, 1978 in the usual manner. The Stockholder's name and address entered in the above provided at the foot of the Stock Certificate will be despatched in the ordinary course on 6th October, 1978. Letters of Allotment will be sent to the holder by post in the usual manner, but will be sent to the holder by post in the usual manner, but will be sent to the holder by post in the usual manner.

A commission of 12½ per cent will be allowed to recognised bankers and stockbrokers on amounts made in respect of applications bearing their stamp and Value Added Tax registration number. If application is made by post, however, be paid in respect of an allotment which arises out of an underwriting commitment.
8. STATISTICS.—Returns to the Metropolitan Borough of South Tyneside:—
Population 188,300
Rateable Value £15,329,840
Product of a Penny Rate £14,790
(Including Rate Support Grant Resources Element £13,629,143)
Rate in the £ 2.19
Total Rate Product £27,847,143
(Including Rate Support Grant Resources Element £13,629,143)
Net Loan Debt:—
(a) for Council purposes £126,477,130
(b) for transferred services £172,548
9. PROSPECTUS.—Prospectuses and Applications Forms may be obtained from:—
NATIONAL WESTMINSTER BANK LIMITED, New Issues Department, P.O. Box 79, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD and any of the principal branches of that Bank.
CO-OPERATIVE BANK LIMITED, branches in Durham, Newcastle upon Tyne and Sunderland.
DE ROTHE & NEVILL, 25 Finsbury Circus, London EC2M 2TE and THE STOCK EXCHANGE, DIRECTOR OF FINANCE, Town Hall, South Shields, NE33 2RL.
Town Hall, South Shields, NE33 2RL.
12th June, 1978.
J. H. NEEDLEY, Chief Executive.
F. THOMPSON, Director of Finance.

The List of Applications will open at 10 a.m. on Wednesday, 14th June, 1978 and will close at any time thereafter on the same day.

APPLICATION FORM FOR METROPOLITAN BOROUGH OF SOUTH TYNESIDE

12½ per cent Redeemable Stock 1986
Issue of £7,000,000 Stock at £99 per cent

To: NATIONAL WESTMINSTER BANK LIMITED, New Issues Department, P.O. Box 79, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD.

I/We hereby apply for ☐ £ ☐ 1000

(point) of Metropolitan Borough of South Tyneside 12½ per cent. Redeemable Stock 1986 according to the conditions contained in the Prospectus dated 6th June, 1978 and available in the same way as any less amount that may be applied to me and to pay for the same in conformity with the terms of the said Prospectus. I/We request that any Letter of Allotment in respect of Stock allotted to me/us be sent to me/us by post at my/our risk to the first written address and that such Stock be registered in my/our name(s).

I/We enclose the required deposit of £ being £10 per cent. on the nominal amount applied for, and warrant that the cheque attached hereto will be honoured on first presentation and agree that any allotment of Stock is made strictly on this understanding.

I/We declare that I am not one of us is resident outside the Scheduled Territories within the meaning of the Exchange Control Act 1947, and that I/we shall not be acquiring the Stock on behalf of or as a nominee of any person(s) resident outside those Territories.

1978. SIGNATURE(1)

Please use Block Letters First Name(s) in full

Surname and designation (Mr, Mrs, Miss or Title)
Address (in full including postal code)

Please use Block Letters First Name(s) in full

Surname and designation (Mr, Mrs, Miss or Title)
Address in full

Please use Block Letters First Name(s) in full

Surname and designation (Mr, Mrs, Miss or Title)
Address in full

Applications must be for a minimum of £200 Stock or in multiples thereof up to £1,000 Stock.

Larger applications must be made in accordance with the following scales:—
Applications above £2,000 Stock and not exceeding £5,000 Stock in multiples of £500.
Applications above £5,000 Stock and not exceeding £20,000 Stock in multiples of £1,000.
Applications above £20,000 Stock in multiples of £5,000.

If this declaration cannot be made, it should be deleted and reference should be made to an Authorised Depositary or, in the Republic of Ireland, an Approved Agent, through whom lodgement should be effected. Authorised Depositaries are listed in the Bank of England's Notice F.C.I. and include National Westminster Bank Limited and solicitors practising in the United Kingdom, the Channel Islands or the Isle of Man. Approved Agents in the Republic of Ireland are defined in the Bank of England's Notice F.C.I.

The £-denominated Territories at present comprise the United Kingdom, the Channel Islands, the Isle of Man, the Republic of Ireland and Gibraltar.

A SEPARATE CHEQUE DRAWN ON A BANK IN AND PAYABLE IN THE UNITED KINGDOM MUST ACCOMPANY EACH APPLICATION FORM. NO APPLICATION WILL BE CONSIDERED UNLESS THIS CONDITION IS FULFILLED.

This Form should be filled out and sent to: NATIONAL WESTMINSTER BANK LIMITED, New Issues Department, P.O. Box 79, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD, with a cheque payable to National Westminster Bank Limited for the amount of the deposit. Cheques must be crossed "South Tyneside Local".

No receipt will be issued for payment on this application but an acknowledgment will be forwarded by post in due course, either by Letter of Allotment, or by return of deposit.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to any person to subscribe for or purchase any Preference Shares.

I. J. DEWHIRST HOLDINGS LIMITED

(Incorporated in England under the Companies Act 1948)

Issue of 503,393 9.75 per cent Cumulative Preference Shares of £1 each

The Council of The Stock Exchange has admitted the above-mentioned Preference Shares to the Official List. Particulars of the rights attaching to them are available in the Extel Statistical Service and copies of the statistical card may be obtained during business hours on any weekday (Saturdays excepted) up to and including 23rd June, 1978 from:—

Cazenove & Co.,
12 Tokenhouse Yard,
London EC2R 7AN

12th June, 1978

All of these securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE

\$67,875,000

World Airways, Inc.

11¼% Equipment Trust Certificates Due April 15, 1994

The Equipment Trust Certificates are being issued to finance approximately 59.5% (but not more than 61%) of the purchase price of three new McDonnell Douglas DC-10-30CF aircraft.

Merrill Lynch White Weld Capital Markets Group

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Bache Halsey Stuart Shields
Incorporated

The First Boston Corporation

Blyth Eastman Dillon & Co.
Incorporated

Dillon, Read & Co. Inc.

Drexel Burnham Lambert
Incorporated

Goldman, Sachs & Co.

E. F. Hutton & Company Inc.

Kidder, Peabody & Co.
Incorporated

Lehman Brothers Kuhn Loeb
Incorporated

Loeb Rhoades, Hornblower & Co.

Paine, Webber, Jackson & Curtis
Incorporated

Salomon Brothers

Smith Barney, Harris Upham & Co.
Incorporated

Wertheim & Co., Inc.

Dean Witter Reynolds Inc.

Bear, Stearns & Co.

L. F. Rothschild, Unterberg, Towbin

Shearson Hayden Stone Inc.

Warburg Paribas Becker
Incorporated

Alex. Brown & Sons

Thomson McKinnon Securities Inc.

Weeden & Co.
Incorporated

Bateman Eichler, Hill Richards
Incorporated

William Blair & Company

Dain, Kalman & Quail
Incorporated

Eppler, Guerin & Turner, Inc.

Ladenburg, Thalmann & Co. Inc.

McDonald & Company

Moseley, Hallgarten & Estabrook Inc.

Nomura Securities International, Inc.

Oppenheimer & Co., Inc.

Piper, Jaffray & Hopwood
Incorporated

Prescott, Ball & Turben

The Robinson-Humphrey Company, Inc.

Rotan Mosle Inc.

Stuart Brothers

Tucker, Anthony & R. L. Day, Inc.

OVERSEAS MARKETS
INTERNATIONAL BONDS

Cautious investors shift to convertibles

BY FRANCIS GHILES

Investment appeal by Philippines

MANILA, June 11.

MOST of the activity in the debt sector of the market last week was professional, and prices moved up or down in what was often very thin trading. Earlier in the week the fear of further rises in interest rates by the Federal Reserve had been large and disappeared, the much larger than expected rise in the U.S. money supply figures last week led some to argue that the rise might not yet have peaked out.

Cautions remain the keynote of investors' attitudes and is well reflected in their preference for shorter term paper, convertibles and floating rate notes.

The two convertibles announced last week both have their particular attraction. The convertible for ASICS is the first for a Japanese company in this sector of the market since last autumn.

The strong performance of the Tokyo Stock Exchange, and the link with the Yen quite apart from the quality of the borrower are reportedly proving strong enough to tempt even cautious investors.

The Baker convertible, is also said to be meeting with an enthusiastic reception, particularly because of the strong performance of U.S. share prices.

The indicated terms for the straight issue for Quebec Hydro seemed to be in line with the market, dealers said, though not on the generous side.

The Fuji Bank will make a further issue of \$20m worth of

certificates of deposit, a week after having announced an issue of similar size. This second issue, like the first one, carries a three-year maturity.

The Deutsche Mark sector, the main feature of the week was the decision to reopen the new issue market, which had been closed since May 12. The Capital Markets Sub-Committee decided that the volume of new bonds to be floated between June 20 and July 12 would be DM 350m, a figure which represents less than a third of the monthly average of new issues in the year before the market was closed.

As had been agreed last month, the test of any individual issue will have to be approved by members of the Sub-Committee one day before the issue is brought out.

The market reacted well but observers will watch with interest for the indicated terms of the first issue, DM 100m for Kobe City, on June 20.

Indeed the closing of the market was the result of a series of mispricings, especially where bonds for "exotic" borrowers were concerned, and the resulting weakness of the secondary market. The borrowers scheduled to float bonds after June 20 are Reich Company of Japan, Austria and Norges Kommunalbank.

A key factor will be how prices will move between now and June 20.

Not only do investors not have, at least for the present, any prospect of rising currency but yields on comparable domestic issues are higher.

The announcement of a DM 750m domestic loan for German railways on Friday (the coupon is 6 per cent for ten years and the issue is priced at 92, to yield 6.14 per cent) underlines the point, though it did not dampen the market. Many recent Deutsche Mark issues are currently being traded at prices which result in yields of below 6 per cent. This suggests that a readjustment

might take place in the secondary market of a number of outstanding Euro-DM bonds.

Any further bonds for French borrowers seem unlikely at the moment, though a flood was predicted after the elections last March. The main reasons are to be found in the great ease with which money can be raised at present in the domestic market.

| CURRENT INTERNATIONAL BOND ISSUES | | | | | | | | | |
|---|--------|----------|----------|--------|-------|-------|---------------------------------|-------|-------|
| Borrowers | Amount | Maturity | Av. life | Coupon | Yield | Price | Lead manager | Offer | Field |
| | m. | years | % | | | | | | % |
| U.S. DOLLARS | | | | | | | | | |
| 1150-Yokohama | 50 | 1993 | — | — | — | — | Goldman Sachs | — | — |
| 1150-CCCE (G'd France) | 75 | 1998 | 13 | — | — | — | Goldman Sachs | — | — |
| 1150-Int. Bank | 30 | 1993 | 5 | 6 1/2 | 100 | — | UBAF | 6.61 | — |
| 1150-CCCE | 50 | 1997 | 9 | 8 1/2 | 99 | — | Banca Com. Italiana | 8.79 | — |
| 1150-Nordest Industriale | 22 | 1985 | 7 | 8 1/2 | 100 | — | UBS (Securities) | 8.75 | — |
| 1150-Sonatrach (G'd France) | 112 | 1992 | n.a. | 10 1/2 | 100 | — | Credit Lyonnais | 10.25 | — |
| 1150-Banque Alg. Dev. | 115 | 1993 | n.a. | 10 1/2 | 100 | — | Yamachi Int. CSWW | — | — |
| 1150-SASICE Corp. | 30 | 1993 | n.a. | 10 1/2 | 100 | — | Blach Eastman Dillon | — | — |
| 1150-Saker Int. Fin. NY | 30 | 1993 | n.a. | 10 1/2 | 100 | — | Goldman Sachs, Warburg | 5.5 | — |
| 1150-Hydro Quebec | 75 | 1994 | 6 | 4 1/2 | 100 | — | Amite | 6.75 | — |
| GUILLERMO | | | | | | | | | |
| 1150-New Zealand | 20 | 1990 | n.a. | 5 | 100 | — | Banque Paribas | 5.0 | — |
| 1150-SWISS FRANCES | 100 | 1993 | n.a. | 4 | 100 | — | UBS | 4.25 | — |
| 1150-ICI | 100 | 1993 | n.a. | 4 | 100 | — | Swiss Bank Corp. Fuji | 3.75 | — |
| 1150-Canon Inc. | 200 | 1993 | n.a. | 5 | 100 | — | UBAF | 4.125 | — |
| SAUDI RYALS | | | | | | | | | |
| 1150-BNDE (G'd Morocco) | 200 | 1993 | 5 | 8 1/2 | 100 | — | UBAF | — | — |
| UNITS OF ACCOUNT | | | | | | | | | |
| 1150-Soc. de Dev. Regional (G'd France) | 22 | 1993 | 10.5 | 7 | — | — | Banque de Paris et des Pays-Bas | — | — |

| BONDS INDEX AND YIELD | | | | | | | | | |
|-----------------------|--------|--------|---------|---------|---------|---------|---------|---------|---------|
| | June 8 | June 9 | June 10 | June 11 | June 12 | June 13 | June 14 | June 15 | June 16 |
| High | 94.35 | 94.35 | 94.35 | 94.35 | 94.35 | 94.35 | 94.35 | 94.35 | 94.35 |
| Low | 94.35 | 94.35 | 94.35 | 94.35 | 94.35 | 94.35 | 94.35 | 94.35 | 94.35 |
| Open | 94.35 | 94.35 | 94.35 | 94.35 | 94.35 | 94.35 | 94.35 | 94.35 | 94.35 |
| Close | 94.35 | 94.35 | 94.35 | 94.35 | 94.35 | 94.35 | 94.35 | 94.35 | 94.35 |
| Yield | 94.35 | 94.35 | 94.35 | 94.35 | 94.35 | 94.35 | 94.35 | 94.35 | 94.35 |

Indices

NEW YORK-DOW JONES

| June 8 | June 9 | June 10 | June 11 | June 12 | June 13 | June 14 | June 15 | June 16 |
|--------------|--------|---------|---------|---------|---------|---------|---------|---------|
| Industrial | 289.58 | 289.58 | 289.58 | 289.58 | 289.58 | 289.58 | 289.58 | 289.58 |
| Transp. | 289.58 | 289.58 | 289.58 | 289.58 | 289.58 | 289.58 | 289.58 | 289.58 |
| Utilities | 289.58 | 289.58 | 289.58 | 289.58 | 289.58 | 289.58 | 289.58 | 289.58 |
| Trading vol. | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 |

STANDARD AND POORS

| June 8 | June 9 | June 10 | June 11 | June 12 | June 13 | June 14 | June 15 | June 16 |
|------------|--------|---------|---------|---------|---------|---------|---------|---------|
| Industrial | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 |
| Transp. | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 |
| Utilities | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 |

NEW YORK

| High | Low | Stock | June 8 | June 9 | June 10 | June 11 | June 12 | June 13 | June 14 | June 15 | June 16 |
|--------|--------|------------|--------|--------|---------|---------|---------|---------|---------|---------|---------|
| 289.58 | 289.58 | Industrial | 289.58 | 289.58 | 289.58 | 289.58 | 289.58 | 289.58 | 289.58 | 289.58 | 289.58 |
| 289.58 | 289.58 | Transp. | 289.58 | 289.58 | 289.58 | 289.58 | 289.58 | 289.58 | 289.58 | 289.58 | 289.58 |
| 289.58 | 289.58 | Utilities | 289.58 | 289.58 | 289.58 | 289.58 | 289.58 | 289.58 | 289.58 | 289.58 | 289.58 |

Y.T.S.R. ALL COMMON

| June 8 | June 9 | June 10 | June 11 | June 12 | June 13 | June 14 | June 15 | June 16 |
|--------|--------|---------|---------|---------|---------|---------|---------|---------|
| 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

MONTREAL

| June 8 | June 9 | June 10 | June 11 | June 12 | June 13 | June 14 | June 15 | June 16 |
|--------|--------|---------|---------|---------|---------|---------|---------|---------|
| 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

JOHANNESBURG

| June 8 | June 9 | June 10 | June 11 | June 12 | June 13 | June 14 | June 15 | June 16 |
|--------|--------|---------|---------|---------|---------|---------|---------|---------|
| 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

INDICES

| June 8 | June 9 | June 10 | June 11 | June 12 | June 13 | June 14 | June 15 | June 16 |
|--------|--------|---------|---------|---------|---------|---------|---------|---------|
| 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

GERMANY

| June 8 | June 9 | June 10 | June 11 | June 12 | June 13 | June 14 | June 15 | June 16 |
|--------|--------|---------|---------|---------|---------|---------|---------|---------|
| 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

JOHANNESBURG

| June 8 | June 9 | June 10 | June 11 | June 12 | June 13 | June 14 | June 15 | June 16 |
|--------|--------|---------|---------|---------|---------|---------|---------|---------|
| 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

INDICES

| June 8 | June 9 | June 10 | June 11 | June 12 | June 13 | June 14 | June 15 | June 16 |
|--------|--------|---------|---------|---------|---------|---------|---------|---------|
| 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

AMSTERDAM

| June 8 | June 9 | June 10 | June 11 | June 12 | June 13 | June 14 | June 15 | June 16 |
|--------|--------|---------|---------|---------|---------|---------|---------|---------|
| 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

INDICES

| June 8 | June 9 | June 10 | June 11 | June 12 | June 13 | June 14 | June 15 | June 16 |
|--------|--------|---------|---------|---------|---------|---------|---------|---------|
| 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

AMSTERDAM

| June 8 | June 9 | June 10 | June 11 | June 12 | June 13 | June 14 | June 15 | June 16 |
|--------|--------|---------|---------|---------|---------|---------|---------|---------|
| 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

INDICES

| June 8 | June 9 | June 10 | June 11 | June 12 | June 13 | June 14 | June 15 | June 16 |
|--------|--------|---------|---------|---------|---------|---------|---------|---------|
| 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

AMSTERDAM

| June 8 | June 9 | June 10 | June 11 | June 12 | June 13 | June 14 | June 15 | June 16 |
|--------|--------|---------|---------|---------|---------|---------|---------|---------|
| 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

INDICES

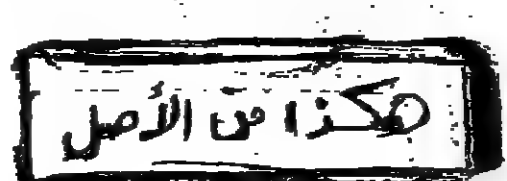
| June 8 | June 9 | June 10 | June 11 | June 12 | June 13 | June 14 | June 15 | June 16 |
|--------|--------|---------|---------|---------|---------|---------|---------|---------|
| 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

AMSTERDAM

| June 8 | June 9 | June 10 | June 11 | June 12 | June 13 | June 14 | June 15 | June 16 |
|--------|--------|---------|---------|---------|---------|---------|---------|---------|
| 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

INDICES

| June 8 | June 9 | June 10 | June 11 | June 12 | June 13 | June 14 | June 15 | June 16 |
|--------|--------|---------|---------|---------|---------|---------|---------|---------|
| 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |



OFFSHORE AND OVERSEAS FUNDS

| |
|---|
| <p>Arbitrust Securities (C.I.) Limited P.O. Box 284, St. Helier, Jersey. 0534 72177 Ap. Tr. Shares. 1150 119.60 1 4.25 East India S.T. 121.00 125.00 3.00</p> <p>Australian Selection Fund NV Market Opportunities in Asia Young & Co. 1981 Shares. 127 Kent St. 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100 2101 2102 2103 2104 2105 2106 2107 2108 2109 2110 2111 2112 2113 2114 2115 2116 2117 2118 2119 2120 2121 2122 2123 2124 2125 2126 2127 2128 2129 2130 2131 2132 2133 2134 2135 2136 2137 2138 2139 2140 2141 2142 2143 2144 2145 2146 2147 2148 2149 2150 2151 2152 2153 2154 2155 2156 2157 2158 2159 2160 2161 2162 2163 2164 2165 2166 2167 2168 2169 2170 2171 2172 2173 2174 2175 2176 2177 2178 2179 2180 2181 2182 2183 2184 2185 2186 2187 2188 2189 2190 2191 2192 2193 2194 2195 2196 2197 2198 2199 2200 2201 2202 2203 2204 2205 2206 2207 2208 2209 2210 2211 2212 2213 2214 2215 2216 2217 2218 2219 2220 2221 2222 2223 2224 2225 2226 2227 2228 2229 2230 2231 2232 2233 2234 2235 2236 2237 2238 2239 2240 2241 2242 2243 2244 2245 2246 2247 2248 2249 2250 2251 2252 2253 2254 2255 2256 2257 2258 2259 2260 2261 2262 2263 2264 2265 2266 2267 2268 2269 2270 2271 2272 2273 2274 2275 2276 2277 2278 2279 2280 2281 2282 2283 2284 2285 2286 2287 2288 2289 2290 2291 2292 2293 2294 2295 2296 2297 2298 2299 2300 2301 2302 2303 2304 2305 2306 2307 2308 2309 2310 2311 2312 2313 2314 2315 2316 2317 2318 2319 2320 2321 2322 2323 2324 2325 2326 2327 2328 2329 2330 2331 2332 2333 2334 2335 2336 2337 2338 2339 2340 2341 2342 2343 2344 2345 2346 2347 2348 2349 2350 2351 2352 2353 2354 2355 2356 2357 2358 2359 2360 2361 2362 2363 2364 2365 2366 2367 2368 2369 2370 2371 2372 2373 2374 2375 2376 2377 2378 2379 2380 2381 2382 2383 2384 2385 2386 2387 2388 2389 2390 2391 2392 2393 2394 2395 2396 2397 2398 2399 2400 2401 2402 2403 2404 2405 2406 2407 2408 2409 2410 2411 2412 2413 2414 2415 2416 2417 2418 2419 2420 2421 2422 2423 2424 2425 2426 2427 2428 2429 2430 2431 2432 2433 2434 2435 2436 2437 2438 2439 2440 2441 2442 2443 2444 2445 2446 2447 2448 2449 2450 2451 2452 2453 2454 2455 2456 2457 2458 2459 2460 2461 2462 2463 2464 2465 2466 2467 2468 2469 2470 2471 2472 2473 2474 2475 2476 2477 2478 2479 2480 2481 2482 2483 2484 2485 2486 2487 2488 2489 2490 2491 2492 2493 2494 2495 2496 2497 2498 2499 2500 2501 2502 2503 2504 2505 2506 2507 2508 2509 2510 2511 2512 2513 2514 2515 2516 2517 2518 2519 2520 2521 2522 2523 2524 2525 2526 2527 2528 2529 2530 2531 2532 2533 2534 2535 2536 2537 2538 2539 2540 2541 2542 2543 2544 2545 2546 2547 2548 2549 2550 2551 2552 2553 2554 2555 2556 2557 2558 2559 2560 2561 2562 2563 2564 2565 2566 2567 2568 2569 2570 2571 2572 2573 2574 2575 2576 2577 2578 2579 2580 2581 2582 2583 2584 2585 2586 2587 2588 2589 2590 2591 2592 2593 2594 2595 2596 2597 2598 2599 2600 2601 2602 2603 2604 2605 2606 2607 2608 2609 2610 2611 2612 2613 2614 2615 2616 2617 2618 2619 2620 2621 2622 2623 2624 2625 2626 2627 2628 2629 2630 2631 2632 2633 2634 2635 2636 2637 2638 2639 2640 2641 2642 2643 2644 2645 2646 2647 2648 2649 2650 2651 2652 2653 2654 2655 2656 2657 2658 2659 2660 2661 2662 2663 2664 2665 2666 2667 2668 2669 2670 2671 2672 2673 2674 2675 2676 2677 2678 2679 2680 2681 2682 2683 2684 2685 2686 2687 2688 2689 2690 2691 2692 2693 2694 2695 2696 2697 2698 2699 2700 2701 2702 2703 2704 2705 2706 2707 2708 2709 2710 2711 2712 2713 2714 2715 2716 2717 2718 2719 2720 2721 2722 2723 2724 2725 2726 2727 2728 2729 2730 2731 2732 2733 2734 2735 2736 2737 2738 2739 2740 2741 2742 2743 2744 2745 2746 2747 2748 2749 2750 2751 2752 2753 2754 2755 2756 2757 2758 2759 2760 2761 2762 2763 2764 2765 2766 2767 2768 2769</p> |
|---|

| | | |
|--|---|---|
| J.E.C. Managers (Jersey) Ltd. 70 Bay St., Royal Twp. Surrey, B.C. V4A 1G4 Surrey Exch. Tld. #25.9 173 01 At 30 May 31: Sent sub. July 30. | U.S. Tr. Inv. Fund. New asset June 9. Net asset June 9. | 1512.70 +0.03 0 |
| Jardine Fleming & Co. Ltd. with Floor, Comstock Court, Hong Kong Jardine Exch. Tld. #12.0 280 Jardine Inv. Pfd. #12.0 280 Jardine S.S. #12.0 280 Jardine Flt. Inv. #12.0 280 NAV May 29: \$1058.35 Next sub. June 30. | S.G. Warburg & Co. Ltd. 20, Graham Street, S.C.C. Can. Exch. Tld. #12.0 280 Emgr. Inv. June 9. Gr. S.S. Pfd. Apr. 9. Zurich June 9. | 01.900 +0.03 +0.07 10.37 14.47 |
| Keybank Bkgt., Jersey Ltd. PO Box 85, St. Helier, Jersey. Trans at 500 000 Fondex #12.1 100 Bondex #12.1 100 Keybank Exch. #12.1 100 Keybank Europe #12.1 100 Keybank Japan #12.1 100 Cent. Assets Corp. #13.9 94 | Warburg Invest. Mgmt. Jcy. Ltd. 1, Charing Cross, St. Helier, Jcy. C1 053 73 CRP Ltd. May 29: \$732.9 12.10 CRP Ltd. May 29: \$732.9 12.10 Metals, May 29: \$11.95 12.10 TWT May 11: \$13.9 12.10 TWT Ltd. May 11: \$13.9 12.10 | |
| NOTES | World Wide Growth Management 101, Bonlevard Royal, Luxembourg Worldwide Gth Pfd. \$13.94 93 | +0.10 |

INDUSTRIALS—Continued

| Stock | Price | Div | Yield | Div | Yield | Div | Yield |
|--------------------------|--|--|--|---|--|---|--|
| British Petroleum | 140 | 12.00 | 8.57 | 12.00 | 8.57 | 12.00 | 8.57 |
| Shell | 135 | 11.25 | 8.33 | 11.25 | 8.33 | 11.25 | 8.33 |
| British Airways | 120 | 10.00 | 8.33 | 10.00 | 8.33 | 10.00 | 8.33 |
| British Telecom | 110 | 9.00 | 8.18 | 9.00 | 8.18 | 9.00 | 8.18 |
| British Steel | 100 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 |
| British Overseas Airways | 90 | 7.00 | 7.78 | 7.00 | 7.78 | 7.00 | 7.78 |
| British Airways | 80 | 6.00 | 7.50 | 6.00 | 7.50 | 6.00 | 7.50 |
| British Airways | 70 | 5.00 | 7.14 | 5.00 | 7.14 | 5.00 | 7.14 |
| British Airways | 60 | 4.00 | 6.67 | 4.00 | 6.67 | 4.00 | 6.67 |
| British Airways | 50 | 3.00 | 6.00 | 3.00 | 6.00 | 3.00 | 6.00 |
| British Airways | 40 | 2.00 | 5.00 | 2.00 | 5.00 | 2.00 | 5.00 |
| British Airways | 30 | 1.00 | 3.33 | 1.00 | 3.33 | 1.00 | 3.33 |
| British Airways | 20 | 0.50 | 2.50 | 0.50 | 2.50 | 0.50 | 2.50 |
| British Airways | 10 | 0.25 | 1.25 | 0.25 | 1.25 | 0.25 | 1.25 |
| British Airways | 5 | 0.125 | 0.625 | 0.125 | 0.625 | 0.125 | 0.625 |
| British Airways | 2.5 | 0.0625 | 0.3125 | 0.0625 | 0.3125 | 0.0625 | 0.3125 |
| British Airways | 1.25 | 0.03125 | 0.15625 | 0.03125 | 0.15625 | 0.03125 | 0.15625 |
| British Airways | 0.625 | 0.015625 | 0.078125 | 0.015625 | 0.078125 | 0.015625 | 0.078125 |
| British Airways | 0.3125 | 0.0078125 | 0.0390625 | 0.0078125 | 0.0390625 | 0.0078125 | 0.0390625 |
| British Airways | 0.15625 | 0.00390625 | 0.01953125 | 0.00390625 | 0.01953125 | 0.00390625 | 0.01953125 |
| British Airways | 0.078125 | 0.001953125 | 0.009765625 | 0.001953125 | 0.009765625 | 0.001953125 | 0.009765625 |
| British Airways | 0.0390625 | 0.0009765625 | 0.0048828125 | 0.0009765625 | 0.0048828125 | 0.0009765625 | 0.0048828125 |
| British Airways | 0.01953125 | 0.00048828125 | 0.00244140625 | 0.00048828125 | 0.00244140625 | 0.00048828125 | 0.00244140625 |
| British Airways | 0.009765625 | 0.000244140625 | 0.001220703125 | 0.000244140625 | 0.001220703125 | 0.000244140625 | 0.001220703125 |
| British Airways | 0.0048828125 | 0.0001220703125 | 0.0006103515625 | 0.0001220703125 | 0.0006103515625 | 0.0001220703125 | 0.0006103515625 |
| British Airways | 0.00244140625 | 0.00006103515625 | 0.00030517578125 | 0.00006103515625 | 0.00030517578125 | 0.00006103515625 | 0.00030517578125 |
| British Airways | 0.001220703125 | 0.000030517578125 | 0.000152587890625 | 0.000030517578125 | 0.000152587890625 | 0.000030517578125 | 0.000152587890625 |
| British Airways | 0.0006103515625 | 0.0000152587890625 | 0.0000762939453125 | 0.0000152587890625 | 0.0000762939453125 | 0.0000152587890625 | 0.0000762939453125 |
| British Airways | 0.00030517578125 | 0.00000762939453125 | 0.00003814697265625 | 0.00000762939453125 | 0.00003814697265625 | 0.00000762939453125 | 0.00003814697265625 |
| British Airways | 0.000152587890625 | 0.000003814697265625 | 0.000019073486328125 | 0.000003814697265625 | 0.000019073486328125 | 0.000003814697265625 | 0.000019073486328125 |
| British Airways | 0.0000762939453125 | 0.0000019073486328125 | 0.0000095367431640625 | 0.0000019073486328125 | 0.0000095367431640625 | 0.0000019073486328125 | 0.0000095367431640625 |
| British Airways | 0.00003814697265625 | 0.00000095367431640625 | 0.00000476837158203125 | 0.00000095367431640625 | 0.00000476837158203125 | 0.00000095367431640625 | 0.00000476837158203125 |
| British Airways | 0.000019073486328125 | 0.000000476837158203125 | 0.000002384185791015625 | 0.000000476837158203125 | 0.000002384185791015625 | 0.000000476837158203125 | 0.000002384185791015625 |
| British Airways | 0.0000095367431640625 | 0.0000002384185791015625 | 0.0000011920928955078125 | 0.0000002384185791015625 | 0.0000011920928955078125 | 0.0000002384185791015625 | 0.0000011920928955078125 |
| British Airways | 0.00000476837158203125 | 0.00000011920928955078125 | 0.00000059604644775390625 | 0.00000011920928955078125 | 0.00000059604644775390625 | 0.00000011920928955078125 | 0.00000059604644775390625 |
| British Airways | 0.000002384185791015625 | 0.000000059604644775390625 | 0.000000298023223876953125 | 0.000000059604644775390625 | 0.000000298023223876953125 | 0.000000059604644775390625 | 0.000000298023223876953125 |
| British Airways | 0.0000011920928955078125 | 0.0000000298023223876953125 | 0.0000001490116119384765625 | 0.0000000298023223876953125 | 0.0000001490116119384765625 | 0.0000000298023223876953125 | 0.0000001490116119384765625 |
| British Airways | 0.00000059604644775390625 | 0.00000001490116119384765625 | 0.00000007450580596923828125 | 0.00000001490116119384765625 | 0.00000007450580596923828125 | 0.00000001490116119384765625 | 0.00000007450580596923828125 |
| British Airways | 0.000000298023223876953125 | 0.000000007450580596923828125 | 0.00000001490116119384765625 | 0.000000007450580596923828125 | 0.00000001490116119384765625 | 0.000000007450580596923828125 | 0.00000001490116119384765625 |
| British Airways | 0.0000001490116119384765625 | 0.000000007450580596923828125 | 0.000000007450580596923828125 | 0.000000007450580596923828125 | 0.000000007450580596923828125 | 0.000000007450580596923828125 | 0.000000007450580596923828125 |
| British Airways | 0.00000007450580596923828125 | 0.000000007450580596923828125 | 0.0000000037252902984619140625 | 0.000000007450580596923828125 | 0.0000000037252902984619140625 | 0.000000007450580596923828125 | 0.0000000037252902984619140625 |
| British Airways | 0.000000037252902984619140625 | 0.0000000037252902984619140625 | 0.00000000186264514923095703125 | 0.0000000037252902984619140625 | 0.00000000186264514923095703125 | 0.0000000037252902984619140625 | 0.00000000186264514923095703125 |
| British Airways | 0.0000000186264514923095703125 | 0.00000000186264514923095703125 | 0.000000000931322574615478515625 | 0.00000000186264514923095703125 | 0.000000000931322574615478515625 | 0.00000000186264514923095703125 | 0.000000000931322574615478515625 |
| British Airways | 0.00000000931322574615478515625 | 0.000000000931322574615478515625 | 0.0000000004656612873077392578125 | 0.000000000931322574615478515625 | 0.0000000004656612873077392578125 | 0.000000000931322574615478515625 | 0.0000000004656612873077392578125 |
| British Airways | 0.000000004656612873077392578125 | 0.0000000004656612873077392578125 | 0.00000000023283064365386962890625 | 0.0000000004656612873077392578125 | 0.00000000023283064365386962890625 | 0.0000000004656612873077392578125 | 0.00000000023283064365386962890625 |
| British Airways | 0.0000000023283064365386962890625 | 0.00000000023283064365386962890625 | 0.000000000116415321826934814453125 | 0.00000000023283064365386962890625 | 0.000000000116415321826934814453125 | 0.00000000023283064365386962890625 | 0.000000000116415321826934814453125 |
| British Airways | 0.00000000116415321826934814453125 | 0.000000000116415321826934814453125 | 0.0000000000582076609134674072265625 | 0.000000000116415321826934814453125 | 0.0000000000582076609134674072265625 | 0.000000000116415321826934814453125 | 0.0000000000582076609134674072265625 |
| British Airways | 0.000000000582076609134674072265625 | 0.0000000000582076609134674072265625 | 0.00000000002910383045673370361328125 | 0.0000000000582076609134674072265625 | 0.00000000002910383045673370361328125 | 0.0000000000582076609134674072265625 | 0.00000000002910383045673370361328125 |
| British Airways | 0.0000000002910383045673370361328125 | 0.00000000002910383045673370361328125 | 0.000000000014551915228366851806640625 | 0.00000000002910383045673370361328125 | 0.000000000014551915228366851806640625 | 0.00000000002910383045673370361328125 | 0.000000000014551915228366851806640625 |
| British Airways | 0.00000000014551915228366851806640625 | 0.000000000014551915228366851806640625 | 0.0000000000072759576141834259033203125 | 0.000000000014551915228366851806640625 | 0.0000000000072759576141834259033203125 | 0.000000000014551915228366851806640625 | 0.0000000000072759576141834259033203125 |
| British Airways | 0.000000000072759576141834259033203125 | 0.0000000000072759576141834259033203125 | 0.00000000000363797880709171295166015625 | 0.0000000000072759576141834259033203125 | 0.00000000000363797880709171295166015625 | 0.0000000000072759576141834259033203125 | 0.00000000000363797880709171295166015625 |
| British Airways | 0.0000000000363797880709171295166015625 | 0.00000000000363797880709171295166015625 | 0.000000000001818989403545856475830078125 | 0.00000000000363797880709171295166015625 | 0.000000000001818989403545856475830078125 | 0.00000000000363797880709171295166015625 | 0.000000000001818989403545856475830078125 |
| British Airways | 0.00000000001818989403545856475830078125 | 0.000000000001818989403545856475830078125 | 0.0000000000009094947017729282379150390625 | 0.000000000001818989403545856475830078125 | 0.0000000000009094947017729282379150390625 | 0.000000000001818989403545856475830078125 | 0.0000000000009094947017729282379150390625 |
| British Airways | 0.000000000009094947017729282379150390625 | 0.0000000000009094947017729282379150390625 | 0.00000000000045474735088646191895751953125 | 0.0000000000009094947017729282379150390625 | 0.00000000000045474735088646191895751953125 | 0.0000000000009094947017729282379150390625 | 0.00000000000045474735088646191895751953125 |
| British Airways | 0.0000000000045474735088646191895751953125 | 0.00000000000045474735088646191895751953125 | 0.000000000000227373675443230959478759765625 | 0.00000000000045474735088646191895751953125 | 0.000000000000227373675443230959478759765625 | 0.00000000000045474735088646191895751953125 | 0.000000000000227373675443230959478759765625 |
| British Airways | 0.00000000000227373675443230959478759765625 | 0.000000000000227373675443230959478759765625 | 0.000000000000113686837721615479739379878125 | 0.000000000000227373675443230959478759765625 | 0.000000000000113686837721615479739379878125 | 0.000000000000227373675443230959478759765625 | 0.000000000000113686837721615479739379878125 |
| British Airways | 0.00000000000113686837721615479739379878125 | 0.000000000000113686837721615479739379878125 | 0.0000000000000568434188608077398696898765625 | 0.000000000000113686837721615479739379878125 | 0.0000000000000568434188608077398696898765625 | 0.000000000000113686837721615479739379878125 | 0.0000000000000568434188608077398696898765625 |
| British Airways | 0.000000000000568434188608077398696898765625 | 0.0000000000000568434188608077398696898765625 | 0.0000000000000284217094304036994493449378125 | 0.0000000000000568434188608077398696898765625 | 0.0000000000000284217094304036994493449378125 | 0.0000000000000568434188608077398696898765625 | 0.0000000000000284217094304036994493449378125 |
| British Airways | 0.000000000000284217094304036994493449378125 | 0.0000000000000284217094304036994493449378125 | 0.000000000000014210854715201849724722468953125 | 0.0000000000000284217094304036994493449378125 | 0.000000000000014210854715201849724722468953125 | 0.0000000000000284217094304036994493449378125 | 0.000000000000014210854715201849724722468953125 |
| British Airways | 0.00000000000014210854715201849724722468953125 | 0.000000000000014210854715201849724722468953125 | 0.000000000000007105427357600924862361234396875 | 0.000000000000014210854715201849724722468953125 | 0.000000000000007105427357600924862361234396875 | 0.000000000000014210854715201849724722468953125 | 0.000000000000007105427357600924862361234396875 |
| British Airways | 0.00000000000007105427357600924862361234396875 | 0.000000000000007105427357600924862361234396875 | 0.0000000000000035527136788004742311806171969375 | 0.000000000000007105427357600924862361234396875 | 0.0000000000000035527136788004742311806171969375 | 0.000000000000007105427357600924862361234396875 | 0.0000000000000035527136788004742311806171969375 |
| British Airways | 0.0000000000000035527136788004742311806171969375 | 0.0000000000000035527136788004742311806171969375 | | | | | |

For Really Discerning Drinkers
HIGH & DRY
Really Dry Gin

FINANCIAL TIMES

Monday June 12 1978

CONTRACTORS WHO CARE

Rush & Tompkins
Builders & Civil Engineers

Ureco seeks Japanese contract

By David Fishlock, Science Editor

A GROUP of executives from Ureco, the Anglo-German-Dutch uranium enrichment company, opened a week of discussions with industry and Government officials in Japan today which may lead to a substantial order for enrichment.

The group, led by Dr. Peter Jelencz-Pink, Ureco's chairman, is hoping to persuade the Japanese electricity supply industry to place a large order with the company, as insurance against any problems which might interrupt supplies from its present suppliers.

At present it is committed to U.S. and French enrichment concerns for its requirements until the end of the 1980s.

The tougher U.S. policy on nuclear proliferation introduced a year ago, has caused serious concern in Japan which is relying heavily on nuclear power.

Technology

Ureco believes that it may be able to persuade the Federation of Japanese Utilities to absorb some of Japan's balance of payments surplus with West Europe by investing in a stockpile of enrichment from a new source.

But Ureco is emphasising that there can be no question of offering Japan its gas centrifuge technology itself—only "separative work" as the process of enrichment is called. The enrichment would be carried out in England and Holland.

Exporting any of the so-called "sensitive technologies" to enrichment, reprocessing and heavy water manufacture—is diplomatically highly sensitive while the U.S.-inspired International Nuclear Fuel Cycle Development continues.

With Japan there is an additional problem that its own laws prevent the Government from providing the guarantees Ureco would require. It lays down that details of its highly classified gas centrifuge technology would be transferred, be kept secret.

If Japan, as has been suggested, were to become partners with Ureco and Australia in a Far East enrichment plant, it could be only on the basis of access by Japan to the isotope separation technology itself. This is the tactic the French have adopted.

Continued from Page 1

Accounting proposals

Standards Committee in drafting the new exposure draft. It might then be wound up. So far, two of the six main accounting bodies—the Society of Chartered Accountants and the Cost and Management Accountants—have approved the statement of intent.

The final hurdle is likely to be the dominant English Institute of Chartered Accountants, whose three-day conference ends in Brighton today. The new initiative will come up for council approval on July 5.

By exempting perhaps 85 per cent of all UK companies from the new proposals, the ASC hopes that it will prevent opposition building up from small companies and "smaller accounting firms."

Continued from Page 1

Car sales

years that some of the traditional methods of judging growth have been discredited. Sales have also been distorted by the delays in replacing vehicles which followed the rise in petrol and other prices in 1974 and 1975.

This year the difficulty is in judging how far registrations have risen so far in expectation of tax cuts, and what the ultimate effect of new selling methods, such as cheap hire purchase finance and leasing, will be.

Nevertheless, all the manufacturers are trying to stock up for the critical sales month of August, when registrations usually reach their high point for the year.

Statement sought on London race riot

BY RICHARD EVANS

MPs WERE EXPECTED to seek a statement from Mr. Marijn Rees, the Home Secretary, in the Commons today after disturbances last night in an area of London's East End heavily populated by Bengalis.

Mr. Arthur Latham, Labour MP for Paddington, urged Mr. Rees to call immediately for a Special Branch report on the events leading up to the violence.

Police arrested 20 people after a mob of about 150 white youths stormed through an area centred on Brick Lane, Stepney, in the London Borough of Tower Ham-

Crucial talks today on EEC fish policy

BY MARGARET VAN HATTEN

THE FATE of the EEC's common fisheries policy will probably be decided in crucial talks in London tomorrow between Mr. Finn Olav Gundelach, the EEC Agriculture and Fisheries Commissioner, and Mr. John Silkin, the Minister of Agriculture, Fisheries and Food.

Mr. Silkin emerges from the talks convinced that the other eight member-states are prepared to agree on a deal sufficiently in Britain's favour to be presented to UK voters as a pre-election triumph, detailed negotiations may resume in Luxembourg next week, in time for a settlement before September.

Otherwise, the chances of a settlement this year are virtually nil. Mr. Gundelach, who has visited most other EEC capitals in recent weeks to discuss the issue, is believed to be deeply pessimistic about the talks.

Little apparent progress has been made since the unofficial meeting of Fisheries Ministers in Berlin last January, boycotted by Britain, in which the other eight reached a "gentleman's agreement" on fishing policy.

They still appear determined not to let Britain bend the Treaty of Rome again, this time on the question of preferential rights in the 12- to 50-mile coastal zone. Consequently, it seems unlikely

that Mr. Gundelach will have anything new to offer the UK. Faced with an election later this year, Mr. Silkin is believed to be ready to conclude an agreement that could be presented to fishing constituencies, which include a number of marginal seats, as a vindication of his intransigence till now.

Since most of Britain's demands on fishing quotas and conservation measures have already been accepted and incorporated in the Berlin Agreement, the main outstanding problem seems to be that of finding an acceptable formula to give Britain permanent rights to most stocks in the 12- to 50-mile belt, specifically in the North Sea.

Tougher attitude

British ideas on this, not yet submitted formally, include a permanent UK share of the catch as big as that included in this year's quotas, with about a quarter of any increase in fish stocks resulting from conservation measures.

Despite recent signs of a tougher attitude in Britain, as evidenced in the recent Commons Expenditure Committee's report on the fishing industry, there are indications that this formula would be acceptable to British fishermen.

BRUSSELS, June 11.

But if Britain is to be forced to climb down, Mr. Silkin certainly is not going to do so just before an election, particularly as Britain has not much to gain in the short term from any agreement, however good.

Nor would he be likely to attempt a deal not virtually assured of passage through the Commons, whose Expenditure Committee recommended among other things that Britain continue to go it alone, making bilateral deals with Norway and resuscitating old demands for exclusive rights in a 50-mile zone.

Much depends on how keen the other States are to get an agreement this year, since in the long term Britain has most to lose from an undisciplined internal policy.

The main pressure on the other eight relates to fishing arrangements with third countries such as Sweden, Faroe Islands and Norway, which cannot be formalised in the absence of an internal regime and have recently been extended on a semi-official basis for yet another month.

The outcome of tomorrow's talks may not be made clear until Wednesday, when Mr. Gundelach is expected to make a statement to the European Parliament in Strasbourg.

Cigarette sales drop 5.8%

By Stuart Alexander

SALES of cigarettes in the 12 months to April 30 this year dropped 5.8 per cent on the previous 12 months, according to preliminary figures drawn up by the manufacturers.

Part of the cause was the switch to king-size brands since smokers tend to buy fewer of the smaller varieties. But cigarette sales have been declining for three years.

The slump comes at a time when the tobacco industry is in the midst of a severely competitive price war with British-American Tobacco Co. offering heavy discounts on its newly-launched State Express 555 brand to boost its entry into the UK market.

Many other king-size brands are also available at reduced prices, although last week Carreras Rothmans announced small price rises on most of its brands.

The biggest drop in the smoking habit has been among men over 25 in the higher income and social brackets while overall some estimates show that there are now more women than men smokers.

There has been help by a continued increase in smoking among women at the lower end of the wages scale, though there are now signs that the growth in smoking among women overall has been halted.

Since harmonisation with the EEC tax system from the start of this year, which narrowed the price differentials on large and small brands, there has also been a change in the market share.

King-size brands are now thought to account for over 50 per cent of the market and the UK is moving quickly to the pattern in the rest of Europe where there are only king size and standard size brands.

In March last year, king size held only 22 per cent of the market. At that time, the smallest filter cigarettes such as Players No. 10, had 14 per cent.

The Commission believes that governments should take a more active approach to solving regional imbalances. A substantial transfer of resources from richer to poorer regions of the Community is considered essential before any serious move towards economic and monetary union can be made.

By March this year, king size had pushed up to 45 per cent while the share of the smallest had fallen to 7 per cent. The No. 6 size had 12 per cent most of that sector actually held by Player No. 6 while intermediate and standard had 23.5 per cent and all plain 9.5 per cent.

The continuing marketing efforts of the manufacturers in the king size sector should ensure there will be no falling away in the domination of those brands, but it is also likely that there will be some move to the intermediate brands by those still smoking the small cigarettes.

Weather

UK TODAY
SUN. showers.
London, SE. Cent. S and N England, W Midlands Dry, cloudy, sunny intervals. Max 18C (64F).
Channel Is., SW England, S Wales Dry, sun. Max 18C (64F).
E. Anglia, E and NE England, Borders, Edinburgh, Dundee Sun. showers. Max 18C (61F).
N Wales, NW England, Lakes, Is. of Man, SW Scotland, Glasgow, Cen. Highlands, N. Ireland Dry, cloudy. Max 18C (61F).
Aberdeen, Moray Firth, NE Scotland, Orkney, Shetland Showers, sunny intervals. Max 14C (57F).
Argyll, NW Scotland Cloud. Max 13C (55F).
Outlook: dry, sun.

BUSINESS CENTRES

| City | Today | Tomorrow |
|--------------|-------|----------|
| Algeria | F 23 | S 24 |
| Amman | F 23 | S 24 |
| Algiers | F 23 | S 24 |
| Bahrain | F 23 | S 24 |
| Bangkok | F 23 | S 24 |
| Beirut | F 23 | S 24 |
| Bombay | F 23 | S 24 |
| Buenos Aires | F 23 | S 24 |
| Calcutta | F 23 | S 24 |
| Cairo | F 23 | S 24 |
| Colon | F 23 | S 24 |
| Cebu | F 23 | S 24 |
| Dhaka | F 23 | S 24 |
| Hong Kong | F 23 | S 24 |
| Kuala Lumpur | F 23 | S 24 |
| London | F 23 | S 24 |
| Lyons | F 23 | S 24 |
| Manila | F 23 | S 24 |
| Medan | F 23 | S 24 |
| Mumbai | F 23 | S 24 |
| Nairobi | F 23 | S 24 |
| Paris | F 23 | S 24 |
| Rangoon | F 23 | S 24 |
| Seoul | F 23 | S 24 |
| Singapore | F 23 | S 24 |
| Tokyo | F 23 | S 24 |
| Yokohama | F 23 | S 24 |

HOLIDAY RESORTS

| City | Today | Tomorrow |
|--------------|-------|----------|
| Algeria | F 23 | S 24 |
| Amman | F 23 | S 24 |
| Algiers | F 23 | S 24 |
| Bahrain | F 23 | S 24 |
| Bangkok | F 23 | S 24 |
| Beirut | F 23 | S 24 |
| Bombay | F 23 | S 24 |
| Buenos Aires | F 23 | S 24 |
| Calcutta | F 23 | S 24 |
| Cairo | F 23 | S 24 |
| Colon | F 23 | S 24 |
| Cebu | F 23 | S 24 |
| Dhaka | F 23 | S 24 |
| Hong Kong | F 23 | S 24 |
| Kuala Lumpur | F 23 | S 24 |
| London | F 23 | S 24 |
| Lyons | F 23 | S 24 |
| Manila | F 23 | S 24 |
| Medan | F 23 | S 24 |
| Mumbai | F 23 | S 24 |
| Nairobi | F 23 | S 24 |
| Paris | F 23 | S 24 |
| Rangoon | F 23 | S 24 |
| Seoul | F 23 | S 24 |
| Singapore | F 23 | S 24 |
| Tokyo | F 23 | S 24 |
| Yokohama | F 23 | S 24 |

Concern at small number of calls for regional aid

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, June 11.

SERIOUS CONCERN is being voiced within the European Commission at the small number of applications for aid submitted this year to the regional fund.

It is felt this is due to the general weakness of new investment throughout the Community. Late last week, Sig. Antonio Giolitti, commissioner responsible for regional affairs, disclosed that disbursements approved during the first four months of this year totalled only 107m European Units of Account (about £73m), although the fund's quota for 1978 as a whole is more than 580m units.

Nothing has been disbursed to France, the Benelux countries or Ireland and only minute amounts to Germany and Denmark.

Regional Fund grants generally finance only part of an investment project and applications must be formally submitted by national governments, which may pass the money on to the investor or use it as a partial reimbursement for their own expenditure.

In Britain's case, all the money goes into the central government finances. Sig. Giolitti also said he was disturbed by the fact that a high proportion of the grants made was for infrastructure (55m units of account for 203 projects), and imports to offset the Llanwern production which is vital to an extra £1 for operating the Ebbw Vale tinplate works, among other customers.

Imports are likely to continue at up to 20,000 tonnes a week while the strike lasts. The blastfurnacemen in dispute with management over an 18-week claim for carrying out new working arrangements on Llanwern's number three furnace, are not due to meet again until Thursday.

The corporation expects to spend £2 to £4m weekly on steel imports to offset the Llanwern production which is vital to an extra £1 for operating the Ebbw Vale tinplate works, among other customers.

The corporation has said it is not prepared to offer more than an extra £1 for operating the new work schedule.

Britain needed for airbus successor, say W. Germans

BY LESLIE COULT

MUNICH, June 11.

THERE IS NO way to proceed without Britain in building a family of aircraft as a follow-up to the European Airbus, Messerschmitt-Bölkow-Blohm, West Germany's largest aerospace company, said.

If British Aerospace decided to co-operate with America instead of with the joint West German and French Airbus Industrie on future projects, it would "neither be good for ourselves nor the British."

The company added that "we need the British to help finance future projects and for their technical know-how in wing construction."

The British company, now part of British Aerospace, built the wings for the Airbus but was not in the West German-French consortium.

The British Government is said to be close to the West German interest in the West German company which traces its ancestry to Junkers, Deutsche Flugzeugwerke and Messerschmitt, all founded before the first world war.

The West Germans would like to make private more shares of which the city state of Hamburg holds 20 per cent, the state of Bavaria 25 per cent, Herr Willy Messerschmitt 12 per cent, and Aerospaiale 9 per cent.

Because of the increasing competition between Airbus Industrie and Boeing which seems likely, the American company has told the West Germans that it is selling its 9 per cent interest in the West German company which traces its ancestry to Junkers, Deutsche Flugzeugwerke and Messerschmitt, all founded before the first world war.

The West Germans would like to make private more shares of which the city state of Hamburg holds 20 per cent, the state of Bavaria 25 per cent, Herr Willy Messerschmitt 12 per cent, and Aerospaiale 9 per cent.

The West Germans would like to make private more shares of which the city state of Hamburg holds 20 per cent, the state of Bavaria 25 per cent, Herr Willy Messerschmitt 12 per cent, and Aerospaiale 9 per cent.

THE LEX COLUMN An intriguing move by Standard

There are a number of intriguing points about Standard Chartered's ambitious bid for Union Bancorp., not the least of which is the question of how it is to be financed. Last year's abortive offer for BanCal Tristate could have been digested without too much trouble, but if it is successful this latest deal is going to upset the balance-sheet ratios.

SC is planning to pay £200m—roughly three times the price of BanCal—and is saddling itself with £100m or so of good-will into the bargain. Until now SC's balance sheet has looked fairly healthy. At the end of March 1977 it had shareholders' funds of £350m and virtually no debt. Since then it has raised around £60m of foreign currency debt, and still has scope for issuing more loan stock, but not another £200m.

This would send its gearing way out of line even assuming shareholders' funds are now around £400m.

As a rough guide banks like to keep the ratio of debt to equity to below 30 per cent. At the end of last year Midland Bank's gearing was up around the 40 per cent mark and it had a rights issue to restore the balance. It is hard to see how SC can avoid doing the same if this deal goes through. It might have more to say about its financing plans when it reports its annual results later this month.

Much more interesting, however, is the impact that this move might have on SC's relationship with its biggest shareholder—Midland Bank. The latter has a 16 per cent stake in SC, consolidates the earnings and is represented on the Board by the senior deputy chairman as well as by one of its two chief general managers.

Midland has recently become much more aggressive in the domestic market, undercutting its rivals in order to increase its market share. However, its shortage of direct overseas representation does put it at a disadvantage. Its important links with European banks through the Ebie banking club do not offer the same profit potential as do Barclays' or Lloyds' international operations for example. At the moment Midland's profits are still over-dependent on the fortunes of a sluggish UK economy.

It is very rare to see a prime U.S. corporate borrower tapping the convertible Eurobond market these days, but the \$30m issue for Baker International (the oil tool people) could be a harbinger of things to come.

If the issue is any guide, there appears to be a heavy pent-up demand for this type of paper. Carrying an expected 5 1/2 per cent coupon and a possible 15 per cent conversion premium, the offer will probably not be priced until Wednesday in Paris, but already it is understood to have been oversubscribed three to four times and might be increased in size as a result.

Meanwhile the male weakness of Standard, which has unduly depressed its share price in the past, has been its heavy reliance on South African earnings. The beauty of the Union Bancorp. move is that it will significantly reduce the dependence on this sensitive area and at the same time give Standard the biggest dollar base of any UK bank in the highest single banking market in the world.

Midland Bank has emphasised in the past the value it puts on "closer understanding and co-operation" with SC and there would seem to be a case for even greater co-operation if the Union deal goes through.

Company liquidity

The liquidity of large companies has hardly ever been healthier—to judge by a survey of 200 big businesses conducted by the Department of Industry. In the first quarter of 1978, current liquid assets represented 132 per cent of their current liabilities, which is the highest figure this decade and compares with under 100 per cent a year earlier.

So last week's tightening of the credit screws may pose few immediate worries. A point to watch, however, is that the liquidity ratio of companies—on this sample, at least—has tended to move closely in line with the stock market cycle, touching bottom in the early part of 1971 and late in 1974, and peaks in 1972-73. Given rising spending on fixed assets and working capital together with last week's economic measures, bulls of the stock market may have to hope that history is not going to repeat itself.

Dollar convertibles

It is very rare to see a prime U.S. corporate borrower tapping the convertible Eurobond market these days, but the \$30m issue for Baker International (the oil tool people) could be a harbinger of things to come.

If the issue is any guide, there appears to be a heavy pent-up demand for this type of paper. Carrying an expected 5 1/2 per cent coupon and a possible 15 per cent conversion premium, the offer will probably not be priced until Wednesday in Paris, but already it is understood to have been oversubscribed three to four times and might be increased in size as a result.

U.S. borrowers have steered clear of this market for the last four years. The relaxation of U.S. exchange controls meant no longer had to go overseas to get their foreign capital. And against the background of a depressed U.S. stock market, companies were reluctant to issue their equity.

However, a combination of rising U.S. share prices and rising U.S. interest rates is making American corporate treasurers think seriously again about issuing convertible debt here in Europe. If it had raised 15 year money domestically, Baker would probably have had to pay around 8 1/2 per cent. Given that the shares currently yield only 1 1/2 per cent there is a significant cost saving for the company once the issue is converted into equity: meanwhile European fund managers are being offered a way into Wall Street with an above-average initial yield.

Replacing Hyde

The Accounting Standards Committee is again preparing to grab the bull by the horns as memories fade of the fiasco which followed the last attempt to lay down detailed rules for inflation accounting. The plan is to replace the very flexible Hyde guidelines (which companies need not follow) with an accounting standard applicable to accounting periods starting on or after October 1, 1979. The exposure draft of this is likely to follow the main lines of Hyde but the information—although supplementary—will extend to the balance sheet as well as the profit and loss account. There will probably be a main binding statement—the accounting standards—setting out several general principles, and subsidiary statements giving guidance on matters such as fixed asset valuation, the cost of sales adjustment and gearing.

By issuing its statement of intent nine months ahead of the exposure draft, the ASC is both clearing the air and giving major companies ample opportunity to make their views known. At the same time the chances of another grass roots revolt in the accountancy profession are greatly reduced by the planned exemption of companies with turnover of less than £1m.

MCALPINE AVIATION'S Big Fleet Means Business

Welcome aboard. This is one of the magnificent business jets in McAlpine Aviation's big fleet. McAlpine is Britain's largest operator of executive aircraft—and determined to be the best.

For more information ring Marketing Manager John Keeble on 022 24182 or Telex 82185, macair.

MCALPINE AVIATION LIMITED

London Airport, Luton, HERTS, England



Registered at the Post Office. Printed by St. Clements Press for and published by the Financial Times Ltd., Bracken House, Cannon Street, London, EC4A 3DF. © The Financial Times Ltd., 1978.

مكزا من الأصل